

1 COOK COUNTY/FOREST PRESERVE

2 ANNUITY AND BENEFIT FUND

3 MEETING OF THE BOARD

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10 STENOGRAPHIC REPORT OF PROCEEDINGS had at  
11 the audio/video meeting of the above-entitled  
12 matter, held at 70 West Madison Street, Suite 230,  
13 in the City of Chicago, County of Cook, State of  
14 Illinois, on Thursday, September 3, 2020,  
15 commencing at the hour of 9:30 a.m.

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APPEARANCES

TRUSTEES:

LAWRENCE L. WILSON, President

PATRICK McFADDEN, Vice-President

DIAHANN GOODE, Secretary

JOHN BLAIR

STEPHEN HUGHES

JOSEPH NEVIUS

KEVIN OCHALLA

BILL KOURUKLIS

ATTORNEYS FOR THE BOARD:

BURKE, BURNS AND PINELLI, LTD.

BY: MS. MARY PATRICIA BURNS

ALSO PRESENT:

REGINA TUCZAK, Executive Director

MARGARET FAHRENBACH, Legal Advisor

CAROLINE VULLMAHN, Deputy Executive Director

JANE HAWES, Director of Health Benefits

MICHAEL MARATEA, Director of Finance and  
Administration

FERNANDO VINZONS, Director of Investments

BRENT LEWANDOWSKI, Director of Member Services

CRAIG GOESEL, Mesirow Alliant

BRUNO AMICI, Mesirow Alliant

JOHN JACKSON, Callan Associates

ANN O'BRADOVICH, Callan Associates

BARBARA BERNARD, Callan Associates

NATE WONG, Callan Associates

DAN LEVIN, Segal

NOUREEN HASHIM, Office of Commissioner Gainer

1 TRUSTEE MCFADDEN: I hereby convene this  
2 meeting of the Cook County and Forest Preserve  
3 district Annuity and Benefit Fund Board of Trustees  
4 for Thursday, September 3rd, 2020.

5 Because of the uncertainty surrounding  
6 the COVID-19 pandemic, the Board is adhering to the  
7 guidance provided by the Governor's August 21, 2020  
8 Disaster Proclamation, the Governor's Executive  
9 Order Number 52, as well as the provisions of  
10 Public Act 101-0640. There is a quorum of Trustees  
11 physically present at the meeting today. The  
12 remaining Trustees will participate by video  
13 conference as allowed by the Governor's Executive  
14 Orders.

15 For the record, the public has received  
16 notice of this meeting and their ability to  
17 participate by video conference or to be physically  
18 present at the meeting. In addition, the Fund is  
19 recording this meeting and a transcript of the  
20 proceedings will, after future approval by the  
21 Board, be made available on the Fund's website.

22 Peggy, please call the roll.

23 MS. FAHRENBACH: Trustee Blair.

24 TRUSTEE BLAIR: Here.

1 MS. FAHRENBACH: Trustee Goode.

2 TRUSTEE GOODE: Here.

3 MS. FAHRENBACH: Trustee Hughes.

4 TRUSTEE HUGHES: Here.

5 MS. FAHRENBACH: Trustee Kouruklis.

6 TRUSTEE KOURUKLIS: Here.

7 MS. FAHRENBACH: Trustee McFadden.

8 TRUSTEE MCFADDEN: Here.

9 MS. FAHRENBACH: Trustee Ochalla.

10 TRUSTEE OCHALLA: Here.

11 MS. FAHRENBACH: Trustee O'Rourke.

12 (No response.)

13 TRUSTEE MCFADDEN: Thank you. We have a  
14 quorum for today's meeting.

15 MS. BURNS: There is a quorum present in  
16 the room so, Trustee McFadden, the next thing you  
17 can do is entertain a motion pursuant to Section  
18 7(a) of the Open Meetings Act.

19 TRUSTEE MCFADDEN: May I have a motion  
20 pursuant to Section 7(a) of the Open Meetings Act  
21 to allow Trustees not able to be physically present  
22 to participate by video/or audio conference?

23 TRUSTEE BLAIR: I will make the motion.

24 TRUSTEE OCHALLA: Second.

1 TRUSTEE MCFADDEN: Motion by Trustee  
2 Blair, seconded by Trustee Ochalla, that we approve  
3 this motion. Roll call.

4 MS. FAHRENBACH: Trustee Blair.

5 TRUSTEE BLAIR: Aye.

6 MS. FAHRENBACH: Trustee Goode.

7 TRUSTEE GOODE: Aye.

8 MS. FAHRENBACH: Trustee Hughes.

9 TRUSTEE HUGHES: Aye.

10 MS. FAHRENBACH: Trustee Kouruklis.

11 TRUSTEE KOURUKLIS: Aye.

12 MS. FAHRENBACH: Trustee McFadden.

13 TRUSTEE MCFADDEN: Aye.

14 MS. FAHRENBACH: Trustee Ochalla.

15 TRUSTEE OCHALLA: Aye.

16 TRUSTEE MCFADDEN: Consistent with Public  
17 Act 91-0715 and reasonable constraints determined  
18 by the Board of Trustees, at each meeting of the  
19 Board, members of the public may request a brief  
20 time to address the Board on relevant matters  
21 within its jurisdiction.

22 Are there any requests for public comment  
23 today? If any member of the public wants to speak,  
24 please identify yourself for the record.

1           Having not have anyone make their selves  
2 know with a comment, we'll proceed with the  
3 meeting.

4           MS. TUCZAK: Trustee McFadden, would you  
5 like me to read off who is attending virtually?

6           MS. BURNS: Let's start with the Trustees  
7 that are on the call.

8           MS. TUCZAK: Yes, thank you.

9           So the people that we have participating  
10 virtually that are not in the room, first we have  
11 Trustee Nevius and then we have staff that is  
12 participating virtually. We have Brent  
13 Lewandowski, Caroline Vullmahn, Fernando Vinzons,  
14 Gary LeDonne, Jane Hawes. And then we have members  
15 of the public. Noureen Hashim, who is from  
16 Commissioner Gainer's office. And we have two  
17 representatives from Mesirow Alliant, Bruno Amici  
18 and Craig Goesel. They will be speaking a little  
19 bit later today. We also have Mike Maratea from  
20 staff who is also participating virtually. So that  
21 for the record are those in attendance.

22           TRUSTEE MCFADDEN: The next step is to  
23 entertain a motion to approve the Minutes of the  
24 August 6, 2020 board meeting as well as the

1 transcript that compliments the Minutes.

2 TRUSTEE BLAIR: I will make the motion.

3 TRUSTEE GOODE: Second.

4 TRUSTEE MCFADDEN: Moved by Trustee  
5 Blair. Seconded by Trustee Goode. All in favor?

6 (Chorus of ayes.)

7 TRUSTEE MCFADDEN: Opposed?

8 (No nays.)

9 MS. BURNS: Under the new order there has  
10 to be a roll call, so can we just reflect that as  
11 being an unanimous roll call? Any objection to  
12 that? Hearing none, the record will reflect that  
13 motion as being approved by an unanimous roll call.

14 TRUSTEE MCFADDEN: Thank you. The  
15 Minutes have been approved. The transcript will be  
16 made available on the Fund's website.

17 The next item is Review and Consideration  
18 of Bills and Payroll Records.

19 TRUSTEE GOODE: Motion.

20 TRUSTEE OCHALLA: Second.

21 TRUSTEE MCFADDEN: Approval of the Bills  
22 and Payroll Records by Trustee Goode. Seconded by  
23 Ochalla. Roll call.

24 MS. FAHRENBACH: Trustee Blair.

1 TRUSTEE BLAIR: Aye.

2 MS. FAHRENBACH: Trustee Goode.

3 TRUSTEE GOODE: Aye.

4 MS. FAHRENBACH: Trustee Hughes.

5 TRUSTEE HUGHES: Aye.

6 MS. FAHRENBACH: Trustee Kouruklis.

7 TRUSTEE KOURUKLIS: Aye.

8 MS. FAHRENBACH: Trustee McFadden.

9 TRUSTEE MCFADDEN: Aye.

10 MS. FAHRENBACH: Trustee Nevius.

11 TRUSTEE NEVIUS: Aye.

12 MS. FAHRENBACH: Trustee Ochalla.

13 TRUSTEE OCHALLA: Aye.

14 MS. FAHRENBACH: Trustee O'Rourke.

15 (No response.)

16 TRUSTEE MCFADDEN: The motion passes.

17 The next item is approval or discussion

18 of the Annuities, Spouse and Child Annuities and

19 Refunds. We will need a motion to approve what the

20 staff has provided.

21 TRUSTEE GOODE: Motion to approve.

22 TRUSTEE BLAIR: I will second that.

23 TRUSTEE MCFADDEN: Moved by Trustee

24 Goode. Seconded by Trustee Blair. Roll call.



1 MS. FAHRENBACH: Trustee Blair.

2 TRUSTEE BLAIR: Aye.

3 MS. FAHRENBACH: Trustee Goode.

4 TRUSTEE GOODE: Aye.

5 MS. FAHRENBACH: Trustee Hughes.

6 TRUSTEE HUGHES: Aye.

7 MS. FAHRENBACH: Trustee Kouruklis.

8 TRUSTEE KOURUKLIS: Aye.

9 MS. FAHRENBACH: Trustee McFadden.

10 TRUSTEE MCFADDEN: Aye.

11 MS. FAHRENBACH: Trustee Nevius.

12 TRUSTEE NEVIUS: Aye.

13 MS. FAHRENBACH: Trustee Ochalla.

14 TRUSTEE OCHALLA: Aye.

15 MS. FAHRENBACH: Trustee O'Rourke.

16 (No response.)

17 TRUSTEE MCFADDEN: The motion passes.

18 The next item is approval of the Ordinary and Duty  
19 Disabilities.

20 TRUSTEE GOODE: Move for approval.

21 TRUSTEE MCFADDEN: Trustee Goode moves  
22 approval.

23 TRUSTEE HUGHES: Second.

24 TRUSTEE MCFADDEN: Trustee Hughes seconds

1 the motion. Roll call, please.

2 MS. FAHRENBACH: Trustee Blair.

3 TRUSTEE BLAIR: Aye.

4 MS. FAHRENBACH: Trustee Goode.

5 TRUSTEE GOODE: Aye.

6 MS. FAHRENBACH: Trustee Hughes.

7 TRUSTEE HUGHES: Aye.

8 MS. FAHRENBACH: Trustee Kouruklis.

9 TRUSTEE KOURUKLIS: Aye.

10 MS. FAHRENBACH: Trustee McFadden.

11 TRUSTEE MCFADDEN: Aye.

12 MS. FAHRENBACH: Trustee Nevius.

13 TRUSTEE NEVIUS: Aye.

14 MS. FAHRENBACH: Trustee Ochalla.

15 TRUSTEE OCHALLA: Aye.

16 MS. FAHRENBACH: Trustee O'Rourke.

17 (No response.)

18 TRUSTEE MCFADDEN: The motion passes.

19 The next item is consideration of the  
20 proposed renewal of the Fund's liability insurance.

21 We have two people from the broker online  
22 and they are welcome to participate, if there is  
23 any questions. Otherwise, if people have gone  
24 through the material and feel comfortable with it

1 and there are no wrinkles, we can move approval.

2 MR. GOESEL: Good morning, trustees.

3 Craig Goesel here.

4 MS. BURNS: Thank you, Craig.

5 TRUSTEE MCFADDEN: So do we want to move  
6 it or do we want to hear the --

7 TRUSTEE HUGHES: If they could provide a  
8 explanation, a brief summary, that would be great.

9 TRUSTEE MCFADDEN: Please, would you make  
10 a presentation?

11 MR. GOESEL: Yes. Do the Trustees have a  
12 copy of the presentation?

13 MS. TUCZAK: Yes, they do.

14 MR. GOESEL: Excellent. I will go  
15 relatively quickly. I am not entirely sure how  
16 up-to-date everybody has been with regard to some  
17 of the Chicago funds renewals. I recognize that  
18 you are not affiliated.

19 But the fiduciary liability insurance  
20 market place has been unfortunately forced to go  
21 into a very, very negative transition. One carrier  
22 completely bailed on the industry all together for  
23 the public pension funds which caused a bit of a  
24 landslide.

1           So carriers are taking unfortunately  
2 dramatic moves with regard to certain insurance  
3 programs. However, that is not the case here. You  
4 guys obviously have a much better financial picture  
5 and aren't as big of a headline risk as some very  
6 large municipalities that you might be close with  
7 and obviously others in California as well.

8           I am pleased to say that the renewal here  
9 is going to be relatively drop free. I am going to  
10 jump to Slide 7, if you will, General Price and  
11 Considerations.

12           As I mentioned, the insurance market has  
13 been hardening. Meaning turning from a buyer's  
14 market into more of a seller's market across all  
15 management liability lines. That is not just not  
16 fiduciary for public pension funds but also for  
17 Taft Hartley as well as publicly traded and private  
18 held institutions.

19           I grabbed some headlines on Slides 7 and  
20 8 from industry periodicals discussing what the  
21 state of the market place looks like for management  
22 liability, fiduciary, D&O, et cetera, et cetera.

23           And, unfortunately, it paints a  
24 relatively bleak picture on Slides 7 and 8.

1       Uncertainty in the financial markets and  
2       uncertainty with regard to the public pension  
3       funds, funding issues, et cetera, are driving a lot  
4       of this and the fact that certain insurance  
5       carriers are backing out of the industry  
6       completely.

7                 Just simple economics, if there is not  
8       carriers offering coverage, terms that the carriers  
9       that are committed to are changing and obviously  
10      not for the better.

11                But I say all this and on Slide 9 I show  
12      the markets that have responded. Even though we  
13      got some carriers that have declined the risk, like  
14      they had in years past, AIG is that lead market  
15      that I told you that some of the large public  
16      pension funds had previously had as an insurer is  
17      out of the industry and has caused some disarray.

18                We have do have a couple of carriers that  
19      have responded and have responded relatively  
20      favorably for the renewal.

21                So on Slide 12 a quick snapshot and  
22      summary of the coverage that we currently have. A  
23      couple of different options. I show a couple of  
24      different limit options none of which I am

1 recommending by the way and then the renewal option  
2 to keep coverage static in status quo.

3 Keep that in mind. Coverage is not  
4 changing. There are no restrictions in coverage  
5 from last year with regard to the fiduciary  
6 liability coverage, with regard to funding claims  
7 or insufficient funding claims or any kind of legal  
8 challenges coverage.

9 So, on Page 12, that first column talks  
10 about the insurance profile that we have. That  
11 second column is the limit profile that we have.  
12 And the total price tag is about \$113,000 on an  
13 annualized basis.

14 The reason I focus on the word annualized  
15 recall we had taken this policy on a greater than  
16 12 month cycle last year to align the effective  
17 dates of September 30th to get some buyer's  
18 leverage with some of your colleague funds in  
19 Chicago and have those all expire on 9-30.

20 So while your dollar figures your  
21 absolutely spend -- absolute spend last year was a  
22 little higher than the 113,500. On an annualized  
23 basis that was basically your premium, okay.

24 One of the reasons we had done that,

1 again, was to take advantage of some buyer's  
2 leverage and reduce pricing.

3 Which, as we flip to Option 4, which is  
4 the as expiring limit profile, as expiring coverage  
5 and as expiring deductible, you can see that the  
6 price tag did move a little bit. About two and a  
7 half percent.

8 Although, I am telling you, you are  
9 getting buyer's leverage and you are getting a  
10 discount, which you indeed are, most clients in the  
11 in the public pension face are facing averages of  
12 10 to 20 percent increases.

13 So despite a slight move north of about  
14 \$3,000 in price tag from an annualized premium last  
15 year from 113 to 116, that is a discount because  
16 rates are increasing at a significantly higher  
17 cliff than 2 and a half percent.

18 I do show a couple of different options.  
19 Options 1, 2 and 3. The only differentiation  
20 between those are the limit profiles. Remember  
21 these are an annual aggregate limit of liability  
22 shared across the pension system itself as well as  
23 the Trustees, Executive Director and all staff,  
24 okay.

1           Defense costs do erode that limit profile  
2 as does any kind of a settlement and/or indemnity  
3 payment.

4           I didn't have room on Slide 12 to show an  
5 Option 5, but if you flip to Slide 13, I do show  
6 what an additional 5 million dollars limit would  
7 cost. About \$27,000 additional premium on top of  
8 Option 4.

9           I am not recommending increasing the  
10 limit profile but I did want to show basically five  
11 options here for limit profiling.

12           In addition, we also show what adding a  
13 deductible to this program would do to the premium.  
14 In my opinion, it is a very, very small movement of  
15 premiums to take on self-insurance of \$150,000 for  
16 the fund.

17           While you are able to buy this insurance  
18 without a deductible, I recommend doing so. I  
19 think there may be a time in the future that a  
20 deductible is sort of forced upon us or thrust upon  
21 us by the market place. But, fortunately, you are  
22 in a funding position and a financial position for  
23 the Fund, that that scenario is not forced upon us  
24 this year.



1           As you can see, the option to include a  
2 deductible doesn't really reduce the price by any  
3 magnitude that I would recommend, okay.

4           Quickly moving forward on Slide 14 and 15  
5 for that matter, I chose some benchmarking of other  
6 funds similar size and scope.

7           You are basically north of the median.  
8 The median -- or you are just south of the median  
9 slightly. The median for 7 and a half to 15  
10 billion dollar public pension funds, which there  
11 really is only about 56 peers nationwide. The  
12 median for the group is about 20 million. You are  
13 obviously lower than that. 15 billion dollar  
14 threshold. But I did want to point that median is  
15 -- but that median purchase is about 20 million.

16           For other pension systems, I did run a  
17 claim analysis over the past 15 years and we were  
18 only able to come up with two pension systems that  
19 had class action claims against the trustees that  
20 breached a 10 million dollar demarcation.

21           Two pension systems in two years. One of  
22 them was Detroit which had rampant fraud  
23 allegations and a host of other issues.

24           Another one was the DeKalb County in

1 Georgia, not DeKalb County in Illinois. DeKalb  
2 County in Georgia. Class claim was suggesting  
3 failure to supervise their investment managers.  
4 Failure to properly procure. That was about 15  
5 million dollars all in settlement for that fund.

6 We do show, on Page 15, some other  
7 Illinois Chicago funds as well as other funds  
8 nationwide of similar size and scope and what their  
9 limit profile is.

10 There are some California funds as you  
11 can imagine that are north of a 100 billion.  
12 Massive programs.

13 But for the most part this fund has a  
14 healthy limit profile and I am not recommending  
15 moving the program in any capacity.

16 I do want to point out two other slides,  
17 if you will, on Slide 17. Diversity inclusion. I  
18 do want to just pat my company's back a little bit  
19 on this. I don't want to overemphasize but I do  
20 think this is very important.

21 On Slide 17 is a snapshot of our  
22 diversity inclusion policies and for the male to  
23 female and minority ratio in management.

24 This is a topic that is very important to

1 me. The next Slide 18 specifically talks about my  
2 team. I manage a team of ten. Of that team of  
3 ten, 40 percent are women and 50 percent are  
4 minorities. And we're committed as we grow our  
5 numbers to even growing those percentages.

6 Obviously, we are in very trying times  
7 and I wanted to highlight our commitment to  
8 diversity inclusion as we kind of go through this.

9 I am going to flip back to Slide 12 as a  
10 landing page, which is the summary of the expiring  
11 program versus my recommended option, Option 4, for  
12 15 million, and ask if there any questions.

13 TRUSTEE BLAIR: Craig, this is Trustee  
14 Blair. I do have a question. I want to go back to  
15 Page 12 as well when you talked about a discount  
16 for our Fund compared to the other funds, why  
17 wouldn't we be in that position?

18 MR. GOESEL: Can you repeat the question?  
19 Why are you in the position to get a discount?

20 TRUSTEE BLAIR: Right

21 MR. GOESEL: Was that the ask?

22 TRUSTEE BLAIR: Yes.

23 MR. GOESEL: When we are talking about a  
24 discount, what we had done last year is align the

1 effective date, the insurance effective dates. I  
2 want to say it was April -- Bruno, correct me.  
3 April 15 or April 20 or something of that nature  
4 and we moved the effective date of the insurance  
5 policy from what would have been April of 2020 to  
6 September 30th of 2020. To align those similarly  
7 with the Chicago funds, not to share the limit  
8 profile or share the coverage in any capacity, far  
9 from it. It is a dedicated policy to the Trustees  
10 that I am talking to in this pension system.

11 But we basically market the program as a  
12 one buyers program so that you get a little bit  
13 more premium leverage in the insurance marketplace.

14 Right now we are working with about  
15 \$113,000 in premiums in the marketplace and if we  
16 are able to market that collectively against four  
17 other funds who are spending give or take another  
18 \$100,000 each, now you're going into market as  
19 though you are a four or five hundred thousand  
20 dollar premium provider, if you will, a consumer.  
21 And we get a little bit more leverage with the  
22 insurance carriers when we market that way.

23 So when I am talking about a discount,  
24 it's basically saying when we go out to market now,

1 the insurance carriers fully recognize that it is  
2 not just your program they are looking at. As me,  
3 as a broker, are taking all five funds out at one  
4 time as a buyer. Almost like a consumer group, if  
5 you will.

6 TRUSTEE BLAIR: Okay. Thank you.

7 MR. GOESEL: Does that make sense?

8 TRUSTEE BLAIR: Yes.

9 MS. BURNS: Craig, it is Mary Pat.

10 It is always the same two questions,  
11 which I believe you have answered already in your  
12 presentation. But for the record do you confirm as  
13 the broker for the Cook County and Forest Preserve  
14 District Funds, that you believe that 15 million  
15 dollars is the appropriate level of coverage at  
16 this time to protect the Trustees and staff of the  
17 Fund?

18 MR. GOESEL: Counsel, I do. And as  
19 stated, I think I said this in my conversation  
20 earlier, there have been no restrictions in  
21 coverage and no retraction in coverage as well and  
22 this is ready to be bound. There will be no  
23 changes in the coverage last moment.

24 MS. BURNS: Thank you. That would have

1       been my second question, to confirm that there are  
2       no policy changes from what you had in effect last  
3       year.

4                   MR. GOESEL:   Correct.

5                   MS. BURNS:   Thank you, Craig.

6                   TRUSTEE MCFADDEN:   Any more questions?  
7       Do I have a motion to approve that the Board renew  
8       the fiduciary liability insurance for a term from  
9       September 30, 2020 to September 30, 2021 as  
10      presented, at a premium not to exceed \$89,847 for  
11      the 10 million dollar primary policy offered by  
12      Marco/Ullico and at a premium not to exceed \$26,506  
13      for the 5 million excess policy offered by Hudson  
14      Euclid.

15                   It is further moved that the Fund staff  
16      shall take all action reasonably necessary to  
17      effectuate the foregoing, including execution and  
18      delivery of any related written agreement on behalf  
19      of the Fund by the Executive Director.

20                   I am assuming -- that is the motion in  
21      front of me, but I am assuming outside fiduciary  
22      counsel will approve it as well as to form with a  
23      signature?

24                   MS. BURNS:   Yes, sir.

1 TRUSTEE MCFADDEN: So that the motion is  
2 as I stated with that additional remark.

3 TRUSTEE BLAIR: I will make that motion.

4 TRUSTEE HUGHES: Second.

5 TRUSTEE MCFADDEN: Moved by Trustee  
6 Blair. Seconded by Trustee Hughes. We will need a  
7 roll call.

8 MS. FAHRENBACH: Trustee Blair.

9 TRUSTEE BLAIR: Aye.

10 MS. FAHRENBACH: Trustee Goode.

11 TRUSTEE GOODE: Aye.

12 MS. FAHRENBACH: Trustee Hughes.

13 TRUSTEE HUGHES: Aye.

14 MS. FAHRENBACH: Trustee Kouruklis.

15 TRUSTEE KOURUKLIS: Aye.

16 MS. FAHRENBACH: Trustee McFadden.

17 TRUSTEE MCFADDEN: Aye.

18 MS. FAHRENBACH: Trustee Nevius.

19 TRUSTEE NEVIUS: Aye.

20 MS. FAHRENBACH: Trustee Ochalla.

21 TRUSTEE OCHALLA: Aye.

22 MS. FAHRENBACH: Trustee O'Rourke.

23 (No response.)

24 TRUSTEE MCFADDEN: The motion passes.

1           The next item is in regard to election  
2 matters. The ratification of Election Committee  
3 actions regarding the 2020 election rules.

4           Gina, would you tell us what we disturbed  
5 or enhanced in the election rules since we were  
6 last together?

7           MS. TUCZAK: Sure. So since we were last  
8 together, the Board at that meeting had approved  
9 the process such that ballots would be mailed to  
10 all members eligible to vote so that change was  
11 made in these rules to reflect that.

12           In addition, with the Board approving Mr.  
13 Matthew Welch as the retained attorney, those  
14 responsibilities that had been performed by the  
15 Independent Election Administrator have been  
16 completely reassigned knowing that Mr. Welch was  
17 retained and of course we have fiduciary counsel  
18 and staff. So those are the significant changes  
19 that are in these rules.

20           One other item I may note is that the  
21 last day to request a ballot was changed, based on  
22 information that we received from our election  
23 vendor on the postal system and allowing enough  
24 time so that anybody requesting a ballot that



1 didn't get one there is appropriate time for them  
2 to receive a second ballot and turn it in.

3 TRUSTEE MCFADDEN: Thank you.

4 TRUSTEE HUGHES: Gina, that was moved up  
5 by about a week or so or do you recall?

6 MS. TUCZAK: I think it was maybe five  
7 days. I think it was the 23rd and we changed it to  
8 the 16th, so a week.

9 TRUSTEE HUGHES: Okay.

10 TRUSTEE MCFADDEN: And the time to appear  
11 by the election contractor at the post office was  
12 extended by an hour I think from 11:30 to 12:30.

13 TRUSTEE BLAIR: On the day of the  
14 election?

15 TRUSTEE MCFADDEN: On the day of the  
16 election.

17 MS. TUCZAK: And every day. I should  
18 have mentioned that.

19 TRUSTEE MCFADDEN: On every day, okay.

20 TRUSTEE HUGHES: Okay.

21 TRUSTEE MCFADDEN: The post office says  
22 11:30. If the person is a little bit late, then  
23 12:30 is when we will turn up.

24 MS. TUCZAK: One other item that we

1 changed, which actually was in a prior version, but  
2 I will just indicate it now.

3 In this environment that we are in, the  
4 positioning on the ballot is going to take place  
5 after all of the petitions are turned in. When the  
6 challenge period is over, there will be a lottery  
7 via Teams for the positioning on the ballot as  
8 opposed to the past procedure.

9 TRUSTEE MCFADDEN: Which was the first  
10 person in line at 9 o'clock on the morning that  
11 they are due, that was the first person on the --  
12 that was the top position.

13 MS. TUCZAK: If there were more than one  
14 person in line, it would be a lottery, for those in  
15 line at nine and after that it was the order by  
16 which they were received.

17 TRUSTEE MCFADDEN: Okay. So we are no  
18 longer doing the first person in line is the first  
19 person on the ballot.

20 MS. TUCZAK: Correct.

21 TRUSTEE MCFADDEN: Is that for this year  
22 or forever?

23 MS. TUCZAK: This is just for this year.  
24 We have not thought about any -- all these rules

1 are for this year only.

2 TRUSTEE MCFADDEN: Okay.

3 TRUSTEE NEVIUS: I have a question.

4 First of all, I support this motion but my question  
5 is on the replacement ballots how do we determine  
6 who gets a replacement ballot? I am not sure I  
7 even understand it.

8 MS. TUCZAK: Sure. I can address that,  
9 if that is okay.

10 TRUSTEE MCFADDEN: Yes, please.

11 MS. TUCZAK: A person that requests a  
12 replacement ballot they would contact Brent  
13 Lewandowski and Brent would contact the election  
14 vendor and they will provide a second ballot.

15 When the first ballots are sent, there's  
16 a unique barcode attached to each ballot, each  
17 envelope. So the person that is requesting a  
18 second ballot will have an identical barcode to the  
19 first one. So that in the event they wind up  
20 getting both of them and turning them both in, the  
21 machine that reads the barcode would reject it  
22 since the barcode can only be read once.

23 TRUSTEE NEVIUS: That is fine, thank you.

24 TRUSTEE MCFADDEN: Thank you.

1                   So we would like to have a motion that  
2                   the full board ratify the action taken by the  
3                   committee in that interim period before the rules  
4                   were released on the day of the first pickup.

5                   TRUSTEE KOURUKLIS: I make that motion.

6                   TRUSTEE NEVIUS: Second.

7                   TRUSTEE MCFADDEN: Motion by Trustee  
8                   Kouruklis. Seconded by Trustee Nevius.

9                   MS. FAHRENBACH: Trustee Blair.

10                  TRUSTEE BLAIR: Aye.

11                  MS. FAHRENBACH: Trustee Goode.

12                  TRUSTEE GOODE: Aye.

13                  MS. FAHRENBACH: Trustee Hughes.

14                  TRUSTEE HUGHES: Aye.

15                  MS. FAHRENBACH: Trustee Kouruklis.

16                  TRUSTEE KOURUKLIS: Aye.

17                  MS. FAHRENBACH: Trustee McFadden.

18                  TRUSTEE MCFADDEN: Aye.

19                  MS. FAHRENBACH: Trustee Nevius.

20                  TRUSTEE NEVIUS: Aye.

21                  MS. FAHRENBACH: Trustee Ochalla.

22                  TRUSTEE OCHALLA: Aye.

23                  TRUSTEE MCFADDEN: The motion passes.

24                  The next item is the contract with Walsh and

1 Associates to handle the election ballots and  
2 counting.

3 Do you want to give us a recap of this,  
4 this issue? This is to renew his contract?

5 MS. TUCZAK: Yes, thank you, I will. So  
6 this is a one-year agreement that reflects the  
7 procedures for this election only and the pricing  
8 has been changed from what was in the contract that  
9 we had. The price is I believe \$69,100 for his  
10 services. In the event that there are second  
11 ballots, there is a price on that of \$3.50 a  
12 ballot. The other services that have been  
13 articulated here are comparable to last year, other  
14 than reflecting the fact that everybody is  
15 receiving a ballot. There is no longer an  
16 application and ballot received process.

17 TRUSTEE MCFADDEN: And he handled the  
18 application and the return?

19 MS. TUCZAK: Yes.

20 TRUSTEE MCFADDEN: This isn't fair, but I  
21 am just wondering how much his last contract was?  
22 These are two different arrangements.

23 MS. TUCZAK: If I have it correct in my  
24 head, I believe it was \$84,000.

1 TRUSTEE MCFADDEN: Okay. Thank you,  
2 Gina.

3 Do we have a motion to approve the  
4 presented agreement executed on behalf of Timothy  
5 Walsh and Associates and also approved as to form  
6 by the fiduciary counsel to provide services as the  
7 election vendor for the Cook County Employee Member  
8 Trustee election scheduled for October 28th at a  
9 fee not to exceed \$69,100, other than the \$3.50 for  
10 a double ballot, plus additional costs described in  
11 the agreement.

12 It is further moved that the Fund's  
13 Executive Director is authorized to execute the  
14 document and present the document to Walsh and  
15 Associates per our request.

16 TRUSTEE BLAIR: I will make the motion.

17 TRUSTEE GOODE: Second.

18 TRUSTEE MCFADDEN: Moved by Trustee  
19 Blair. Seconded by Trustee Goode. Roll call,  
20 please.

21 MS. FAHRENBACH: Trustee Blair.

22 TRUSTEE BLAIR: Aye.

23 MS. FAHRENBACH: Trustee Goode.

24 TRUSTEE GOODE: Aye.

1 MS. FAHRENBACH: Trustee Hughes.

2 TRUSTEE HUGHES: Aye.

3 MS. FAHRENBACH: Trustee Kouruklis.

4 TRUSTEE KOURUKLIS: Aye.

5 MS. FAHRENBACH: Trustee McFadden.

6 TRUSTEE MCFADDEN: Aye.

7 MS. FAHRENBACH: Trustee Nevius.

8 TRUSTEE NEVIUS: Aye.

9 MS. FAHRENBACH: Trustee Ochalla.

10 TRUSTEE OCHALLA: Aye.

11 MS. FAHRENBACH: Trustee O'Rourke.

12 (No response.)

13 TRUSTEE MCFADDEN: The motion passes.

14 TRUSTEE HUGHES: Chairman, may I say  
15 something? I would like to commend staff for  
16 reacting so quickly to change the election  
17 procedures on fairly short notice. They had to a  
18 pretty quick pivot on that and for renegotiating  
19 the contract. Just I would like to congratulate  
20 them for doing a good job.

21 TRUSTEE MCFADDEN: Thank you.

22 The next item on the agenda is the Health  
23 Benefits items from the meeting of the Health  
24 Benefits Committee from August 18th.

1           Now there are seven items on this list.  
2           I'd like to look at them for a second and see if  
3           these can be batched together.

4           MS. BURNS: We can do the plan changes  
5           together, sir, I think, but the rates should be  
6           separate.

7           TRUSTEE MCFADDEN: I wish we were just  
8           approving the minutes of the meeting. We spent a  
9           couple of hours thoroughly investigating what we  
10          thought appropriate for rates for next year.  
11          Perhaps we should hold on to the rates and approve  
12          those at the end.

13          A substantive part of the meeting was to  
14          amend -- amend isn't the word -- to introduce the  
15          idea of medical necessity criteria for non-Medicare  
16          participants. Non-Medicare participants because  
17          Medicare assures the medical necessity to begin  
18          with.

19          Medical necessity, for those people that  
20          are not under Medicare, it's important that we  
21          understand -- and I will try very hard to get this  
22          out once and succinctly.

23          If you have the Choice program, the less  
24          expensive one, there is no conversation. You



1 cannot go out of network. If you go out of  
2 network, you're going to have to assume the  
3 expense.

4 Choice Plus provides for the idea of  
5 going out of network and then the annuitant would  
6 pay at a greater rate, a higher amount, of the  
7 expense than they would if they were in network.

8 What is important here is that if they go  
9 out of network under the Choice Plus program plan  
10 and without a medical necessity existing, which  
11 would suggest to me a referral, then the annuitant  
12 is assuming the total expense for whatever they  
13 insist on going out of network when it is not a  
14 medical necessity.

15 So this thought was raised after our  
16 meeting last week. I thought it was a given but I  
17 wanted to get it out there.

18 So Choice Plus non-Medicare out of  
19 network has to be a medical necessity and we will  
20 do our best to communicate this to the annuitants  
21 that match this profile for the coming year.

22 Can I have a motion to approve this  
23 introduction of medical necessity?

24 TRUSTEE NEVIUS: I have a couple of

1 questions. For medical necessity who makes the  
2 determination for this, if it is not Medicare? How  
3 long does it take? Does it delay any treatment?  
4 Those are my two questions on the medical  
5 necessity.

6 TRUSTEE MCFADDEN: I will answer the  
7 question and someone will interject themselves if I  
8 am wrong.

9 MS. TUCZAK: Would you like me to have  
10 Dan come in?

11 TRUSTEE MCFADDEN: He can raise his hand  
12 if I am wrong.

13 A doctor makes the decision. They refer  
14 the patient to someone out of the network. If the  
15 doctor won't -- so that is done realtime  
16 immediately. If there is a suggestion that it is  
17 not medically necessary and the doctor won't give  
18 the person a referral, then the person has to  
19 contact UnitedHealthcare and ask them why not and  
20 convince them that this is a medical necessity.

21 We are assured by UnitedHealthcare that  
22 this is done in a timely fashion, period.

23 There was another leg to your question I  
24 thought.

1 TRUSTEE NEVIUS: That answers as to the  
2 who and how long.

3 TRUSTEE MCFADDEN: Okay. Am I off base  
4 there?

5 Here's Dan Levin, our consultant for our  
6 Healthcare Benefits Program.

7 MR. LEVIN: So what happens is that  
8 UnitedHealthcare, based on clinical standards,  
9 makes the determination if something is medically  
10 necessary.

11 Now the difference, you know, the reason  
12 why Choice and Choice Plus are different is because  
13 as long as you are going in network that all  
14 happens without a member seeing anything about it,  
15 if it is required by the providers under their  
16 contract with UnitedHealthcare or whoever  
17 UnitedHealthcare works with in getting stuff  
18 approved.

19 But if you are going out of network under  
20 Choice Plus, then the providers may not be checking  
21 with UnitedHealthcare ahead of time. And so if  
22 UnitedHealthcare then determines that it was not  
23 medically necessary and the person didn't get an  
24 approval to do it beforehand with UnitedHealthcare,

1 those people could be liable for the entire cost of  
2 whatever it is they are having done so that is the  
3 point that I think you are trying to make.

4 TRUSTEE MCFADDEN: I thought I did okay.

5 MR. LEVIN: Okay.

6 TRUSTEE MCFADDEN: So if the person is  
7 seeing a doctor that is under contract with  
8 UnitedHealthcare and that doctor writes them a  
9 referral with the understanding that this person is  
10 out of network, that's not good enough?

11 MR. LEVIN: So there is no referrals in  
12 your plan. It is not like that it is a true HMO.  
13 People can go out of network whenever they want to.

14 TRUSTEE MCFADDEN: How does the person  
15 get out network when their in network doctor feels  
16 it is necessary?

17 MR. LEVIN: If a person is choosing to go  
18 in or out of network, they could go in network.  
19 Their provider in network would be referring them  
20 normally to an in network provider but there is no  
21 referral necessary.

22 TRUSTEE MCFADDEN: Dan, what if my doctor  
23 wants me to go to this specialist that isn't in the  
24 network, is it my obligation to pick up the phone

1 and call UnitedHealthcare and insure it is going to  
2 be covered?

3 MR. LEVIN: Yes.

4 TRUSTEE MCFADDEN: Okay. So you can't  
5 rely on the doctor telling you that you better do  
6 this. The onus is on the annuitant that if the  
7 individual or the practice is not under contract,  
8 is out of network, that there be a medical  
9 necessity.

10 Otherwise, UnitedHealthcare will not  
11 cover the expense as a regular old out of network.  
12 They won't cover the expense.

13 So that onus is on the annuitant. The  
14 onus on us, the Fund, is to make certain that we  
15 succinctly tell the annuitants that have the Choice  
16 Plus plan to use their head and don't go out of  
17 network if you don't have a clear understanding  
18 that it is a medical necessity and we would direct  
19 them to do whatever the staff believes because they  
20 are the Health Benefits people will protect them  
21 from getting caught in the switches.

22 TRUSTEE OCHALLA: Dan, we had some  
23 discussion last year somewhat along these lines  
24 when it came to urgent care facilities versus

1 emergency rooms.

2 TRUSTEE MCFADDEN: Can we do this one  
3 motion and get it over with?

4 TRUSTEE OCHALLA: I am not quite sure  
5 what the motion entails at this point, Pat.

6 TRUSTEE MCFADDEN: The motion introduces  
7 the concept of medical necessity, period.

8 TRUSTEE OCHALLA: And you are talking  
9 about annuitant education in that process of  
10 determining from --

11 TRUSTEE MCFADDEN: I thought I said that.

12 TRUSTEE OCHALLA: I am asking a question  
13 somewhat along those lines. If we are going to do  
14 this as a fund and if we are going to do this under  
15 UnitedHealthcare's guise, what type of an education  
16 program do we have in mind to talk to the  
17 annuitants to inform them about how we are going to  
18 have this information disseminated to them so that  
19 they are following the program? Have we thought  
20 about that?

21 MS. BURNS: Maybe I can answer that. You  
22 do have an open enrollment handbook that goes out  
23 to all of your members. We will make sure that  
24 this new requirement of medical necessity, if

1 adopted, is disclosed in that document.

2 There are other ways I am sure through  
3 UnitedHealthcare that this can be explained to  
4 people but we have to make sure you make a decision  
5 and then we will make sure it is disclosed.

6 TRUSTEE OCHALLA: I understand that. We  
7 are making a change in how we are doing this with a  
8 group of people that may or may not have had the  
9 same medical procedures for years that could be  
10 disrupted by this in some respect.

11 If all of a sudden what they are doing,  
12 if they had a practice of one specialist, the  
13 primary care is in one network and a specialist  
14 they see is somewhere else, they are going to have  
15 to make some changes here.

16 MS. BURNS: Sure.

17 TRUSTEE MCFADDEN: Can I address that?

18 TRUSTEE OCHALLA: Sure.

19 TRUSTEE MCFADDEN: I have asked that they  
20 get the information from UnitedHealthcare of a  
21 profile of exactly that person. That person that  
22 goes out of network that shows up on  
23 UnitedHealthcare's radar as being this wasn't  
24 really medically necessary to begin with and we

1 will contact those people in particular and educate  
2 them that you have been going into this doctor for  
3 the last four years routinely, but it is not  
4 medically necessary.

5 TRUSTEE OCHALLA: Okay.

6 TRUSTEE MCFADDEN: And it is out of  
7 network so you have to stop doing that.

8 TRUSTEE OCHALLA: What cost savings are  
9 we anticipating in modifying this program? What  
10 cost savings are outlaid? What are the numbers  
11 here?

12 TRUSTEE HUGHES: We are talking about 1.9  
13 million is what the UnitedHealthcare had said at  
14 the meeting. About 1.9 million in savings I  
15 believe. Does that sound about right?

16 MS. BURNS: That is exactly right,  
17 Trustee Hughes.

18 TRUSTEE HUGHES: Okay, thank you.

19 MS. BURNS: That was information, Trustee  
20 Ochalla, that was presented to the Health Benefits  
21 Committee as part of the information on which the  
22 committee made this recommendation.

23 TRUSTEE OCHALLA: I wasn't able to be at  
24 the meeting and that is why I am asking.



1 MS. BURNS: I know. I am just letting  
2 you know that that is in the materials.

3 TRUSTEE HUGHES: If I may say something,  
4 when they made the presentation to the committee,  
5 they discussed there could be as much as 8 million  
6 dollars in increased healthcare costs projected for  
7 next year so we were looking at ways to kind of  
8 reign that in a bit. It was a combination of  
9 making design plan changes and decreasing the  
10 subsidy to the non-Medicare annuitants. It is kind  
11 of a combination of things that we were doing to  
12 kind of reign in the increase in costs that was  
13 being projected.

14 TRUSTEE OCHALLA: I don't have any other  
15 questions.

16 TRUSTEE MCFADDEN: Can we have a motion  
17 to approve the introduction of medical necessity to  
18 our program?

19 TRUSTEE BLAIR: I will make that motion.

20 TRUSTEE GOODE: Which bullet point is  
21 that under?

22 TRUSTEE MCFADDEN: Number 2, I think.

23 MS. BURNS: It is under 5a 2 in the hole,  
24 first one.

1 TRUSTEE GOODE: Okay.

2 MS. BURNS: Under Plan Design Changes.

3 TRUSTEE GOODE: I will second.

4 TRUSTEE MCFADDEN: Moved by Trustee  
5 Blair. Seconded by Trustee Goode. Roll call.

6 MS. FAHRENBACH: Trustee Blair.

7 TRUSTEE BLAIR: Aye.

8 MS. FAHRENBACH: Trustee Goode.

9 TRUSTEE GOODE: Aye.

10 MS. FAHRENBACH: Trustee Hughes.

11 TRUSTEE HUGHES: Aye.

12 MS. FAHRENBACH: Trustee Kouruklis.

13 TRUSTEE KOURUKLIS: Aye.

14 MS. FAHRENBACH: Trustee McFadden.

15 TRUSTEE MCFADDEN: Aye.

16 MS. FAHRENBACH: Trustee Nevius.

17 TRUSTEE NEVIUS: Aye.

18 MS. FAHRENBACH: Trustee Ochalla.

19 TRUSTEE OCHALLA: Aye.

20 MS. FAHRENBACH: Trustee O'Rourke.

21 (No response.)

22 TRUSTEE MCFADDEN: The motion passes.

23 Let me glance at these, please, and see

24 if we can do similar things.

1 MS. BURNS: I think you can do them all  
2 as one, if you wanted to do a motion to approve the  
3 recommendation of the Health Benefits Committee for  
4 the plan design changes reflected from the  
5 deductible change, the change in the prescription  
6 drug co-pays, the 90-day retail co-pay for  
7 formulary charges and the survivor's cost share.  
8 You can do them all at once, sir, because they are  
9 all reflected in the motions.

10 TRUSTEE MCFADDEN: Could we have a motion  
11 to do this, please?

12 TRUSTEE GOODE: That will go under Rates?

13 TRUSTEE MCFADDEN: That includes the  
14 first one. If we can do all of them, then  
15 certainly the first one belongs there.

16 TRUSTEE GOODE: I am just trying to be  
17 clear on the motion.

18 MS. BURNS: You should do the plan design  
19 changes separate and then vote to approve the  
20 rates. Right now you are just looking to do a  
21 motion to approve the recommendation of the Health  
22 Benefits Committee regarding the plan design  
23 changes for 2021 that did not involve medical  
24 necessity.

1 TRUSTEE HUGHES: This had already been  
2 approved.

3 TRUSTEE MCFADDEN: It was approved by the  
4 Health Benefits Committee meeting.

5 TRUSTEE HUGHES: I make that motion.

6 TRUSTEE BLAIR: But did we discuss in  
7 committee about three year normalizing it, right?

8 TRUSTEE MCFADDEN: Yes.

9 TRUSTEE BLAIR: But talking about it next  
10 year was just to evaluate, right?

11 TRUSTEE MCFADDEN: You can undo anything  
12 you want.

13 TRUSTEE BLAIR: I want to make sure that  
14 there is an option there where we can evaluate to  
15 make sure that we are on track.

16 TRUSTEE MCFADDEN: There is a nuance here  
17 in that for it to not happen next year you are  
18 going to have to pipe up and say I want to revisit  
19 this.

20 TRUSTEE BLAIR: Right.

21 TRUSTEE MCFADDEN: And the conversation  
22 could go anywhere.

23 TRUSTEE BLAIR: Right.

24 TRUSTEE MCFADDEN: The thought was done,

1 my understanding, was that this is a three-year  
2 arrangement. And, if I am not here next year, if  
3 none of us are here next year, whoever is here is  
4 going to have to consciously undo it and agree to  
5 it I guess. So that should answer your question.

6 TRUSTEE BLAIR: Particularly in the never  
7 changing world that we are in. I don't want to be  
8 locked into something that we may regret later.

9 TRUSTEE MCFADDEN: No.

10 So I think that Trustee Hughes --

11 TRUSTEE HUGHES: I made the motion.

12 TRUSTEE MCFADDEN: -- made the motion to  
13 approve these miscellaneous changes to the Health  
14 Benefits program and Trustee Goode seconded it.

15 TRUSTEE GOODE: I will second it.

16 TRUSTEE MCFADDEN: Seconded by Trustee  
17 Goode. Roll call, please.

18 MS. FAHRENBACH: Trustee Blair.

19 TRUSTEE BLAIR: Aye.

20 MS. FAHRENBACH: Trustee Goode.

21 TRUSTEE GOODE: Aye.

22 MS. FAHRENBACH: Trustee Hughes.

23 TRUSTEE HUGHES: Aye.

24 MS. FAHRENBACH: Trustee Kouruklis.

1 TRUSTEE KOURUKLIS: Aye.

2 MS. FAHRENBACH: Trustee McFadden.

3 TRUSTEE MCFADDEN: Aye.

4 MS. FAHRENBACH: Trustee Nevius.

5 TRUSTEE NEVIUS: Aye.

6 MS. FAHRENBACH: Trustee Ochalla.

7 TRUSTEE OCHALLA: Pass.

8 MS. FAHRENBACH: Trustee O'Rourke.

9 (No response.)

10 TRUSTEE MCFADDEN: The motion passes.

11 MS. BURNS: Now you have to go back to  
12 the rates.

13 TRUSTEE MCFADDEN: Back to Item Number 1.  
14 We have an Excel spreadsheet reflecting the rates,  
15 based upon our changes that the health consultant  
16 computed and reflecting the rates so we would  
17 need approval.

18 I looked at them and they are what we  
19 discussed and what we have approved and so we will  
20 need a motion to adopt the recommendation of the  
21 Health Benefits Committee at their meeting of  
22 August 18th, that the annuitant's and survivor  
23 rates for the Cook County Pension Health Plan as  
24 proposed and prepared by Segal be approved.

1 TRUSTEE HUGHES: I make that motion.

2 TRUSTEE MCFADDEN: Trustee Hughes moves  
3 approval.

4 TRUSTEE BLAIR: I will second it.

5 TRUSTEE MCFADDEN: Seconded by Trustee  
6 Blair. Roll call, please.

7 MS. FAHRENBACH: Trustee Blair.

8 TRUSTEE BLAIR: Aye.

9 MS. FAHRENBACH: Trustee Goode.

10 TRUSTEE GOODE: Aye.

11 MS. FAHRENBACH: Trustee Hughes.

12 TRUSTEE HUGHES: Aye.

13 MS. FAHRENBACH: Trustee Kouruklis.

14 TRUSTEE KOURUKLIS: Aye.

15 MS. FAHRENBACH: Trustee McFadden.

16 TRUSTEE MCFADDEN: Aye.

17 MS. FAHRENBACH: Trustee Nevius.

18 TRUSTEE NEVIUS: Aye.

19 MS. FAHRENBACH: Trustee Ochalla.

20 TRUSTEE OCHALLA: No.

21 MS. FAHRENBACH: Trustee O'Rourke.

22 (No response.)

23 MS. BURNS: Trustee Ochalla, I'm sorry,  
24 did you say no or present?

1 TRUSTEE OCHALLA: I said no.

2 TRUSTEE MCFADDEN: Where are we now?

3 MS. BURNS: The next item would be your  
4 report of your Health Benefits Committee but I  
5 believe you already did that.

6 TRUSTEE MCFADDEN: We did that. Are we  
7 at Administrative Matters?

8 MS. BURNS: No. We have to do the review  
9 and consideration of the Medicare premium issue,  
10 which was not considered by the Health Benefits  
11 Committee.

12 TRUSTEE MCFADDEN: Okay. Items, on my  
13 sheet, C and D.

14 MS. BURNS: Yes.

15 TRUSTEE MCFADDEN: Review and  
16 consideration of Medicare premium for those  
17 ineligible for free Medicare.

18 Dan, do you want to -- or, Gina, do you  
19 feel comfortable?

20 MS. TUCZAK: Dan did the work on this.

21 MR. LEVIN: So you should be looking at  
22 something called Not Eligible for Pre-Medicare A.

23 And to give you an understanding of why  
24 we are talking about this, there are people who



1 will not qualify or did not qualify with enough  
2 credits for Social Security where they get Medicare  
3 A for free like other people do, like most of your  
4 Medicare people do.

5 For those people, that is an issue,  
6 right, because how do you cover that? So starting  
7 in 2019, the Fund decided that it would be more  
8 cost efficient to cover them by having them buy  
9 Medicare A, even though it is not free, and then  
10 getting covered as a Medicare person, those people  
11 paying the Medicare premium.

12 When that was decided, it was also  
13 decided that they didn't want people to be  
14 disadvantaged by doing that and so they put in a  
15 premium credit to make sure that they wouldn't be  
16 any worse off than those people who -- if they had  
17 to buy their coverage as a non-Medicare person, if  
18 they were a non-Medicare person.

19 So there is a lot of numbers here on Page  
20 1, but that is really what we're trying to show  
21 here is that for annuitants, based on the premiums  
22 that you have approved for the rates for next year,  
23 they would have to pay \$782, if they had been  
24 non-Medicare in the Choice Plan.

1           And the idea is to make sure that they  
2           don't end up of doing worse than having the net  
3           \$782 because they are forced to pay for Medicare,

4           So what we see here -- let's focus on the  
5           person in the Choice plan. So what we see here if  
6           we go over to the next to last column for the  
7           annuitant is \$258 is what they would be paying do  
8           be in the plan as a Medicare person. And the  
9           premium credit is currently in place, unless you  
10          change it, with \$156 so they would get that credit.  
11          They would have to pay for Medicare Part A and  
12          Medicare Part B. If they did all that, their total  
13          cost for 2021 is projected to be \$720.75. So they  
14          do better than if they had to pay the \$782.

15          And that is the idea is to make sure that  
16          annuitants do at least as well as they would have  
17          under the old system of having to get the \$782  
18          coverage.

19          So each year we have to look at this  
20          because each year as the costs change the amount of  
21          that premium credit can be monitored and revisited.

22          For 2020, \$156 was decided to be the  
23          number but it doesn't have to continue to be the  
24          number. It could be higher or lower.

1           So, as an example, if we move to the next  
2 page, Page 2, we're looking at what I am showing  
3 for this Choice person what would happen if you  
4 looked at premium credit and reduced it so that it  
5 was the smallest amount it could be where people  
6 would still not be -- an annuitant would still not  
7 be disadvantaged.

8           You can see they are still at \$782, if  
9 they get the non-Medicare, and Medicare is getting  
10 a \$95 premium credit would make them the same \$782.  
11 Obviously, if they are in Choice Plus, they do even  
12 better. But the idea when this was implemented was  
13 at least annuitants in Choice should break even.

14           So that is the lowest you could go with  
15 the premium rate if you wanted to continue that or  
16 you could continue to keep it at \$156 or do  
17 anything else with it, but that is the decision  
18 that has to be made as to what that premium credit  
19 is going to be for 2021.

20           TRUSTEE MCFADDEN: Can you remind me,  
21 Dan, how many people we have?

22           MR. LEVIN: Yes, I think there is less  
23 than 40.

24           TRUSTEE MCFADDEN: Well, 40, it is not

1 240.

2 MR. LEVIN: It is a low number. It is  
3 different each year but there is 43 people right  
4 now in this position and then each year as people  
5 retire who are still in this position or people who  
6 age in that will increase, but right now it is 43  
7 people for 2021.

8 TRUSTEE MCFADDEN: You are liable to lose  
9 some as time goes by, too.

10 TRUSTEE KOURUKLIS: Can you just quickly  
11 for the 40 how is that group determined to fall  
12 into this category?

13 MR. LEVIN: The Fund decided to do this  
14 for anybody starting 1-1-19 who would either be  
15 aging in to Medicare or be retiring as a new fund  
16 annuitant.

17 They looked at doing it for existing  
18 people in this position who were already retired  
19 but that didn't make any sense because of the late  
20 penalty people would have to incur that would add  
21 to these costs for everybody and so it didn't work  
22 for them. But at least for the new people, we  
23 wanted to give them a more cost efficient way of  
24 doing it, save the Fund money, and again it was

1 made so that annuitants wouldn't be -- at least not  
2 be any worse, they would be better.

3 TRUSTEE GOODE: Are you suggesting that  
4 we don't do the \$156?

5 MR. LEVIN: I presented two scenarios.  
6 One where you keep it the same and one where you  
7 reduce it to the smallest amount it could be and  
8 still retain the original objective.

9 Either of those could be your choice or  
10 you could do something else, but these were the  
11 scenarios that made sense to present for  
12 illustration. And then what the Trustees have to  
13 decide what they actually want to do for 2021. Of  
14 course, it can be revisited for any later year. It  
15 is not locked in stone.

16 TRUSTEE MCFADDEN: Trustee Goode, if the  
17 \$156, which is what the credit was last year  
18 remained \$156, these particular individuals would  
19 be paying less than someone that was entitled to it  
20 from Medicare.

21 So the credit, instead of being increased  
22 or left the same, is being decreased in order for  
23 the individual to pay more and that more is the  
24 same as the person next to him that has the

1 Medicare.

2 TRUSTEE GOODE: So it decreases to the  
3 \$95?

4 TRUSTEE MCFADDEN: Right.

5 MR. LEVIN: The only disadvantage, of  
6 course, for that is the people that were in this  
7 position last year, those 40 people, because you  
8 have reduced the premium they got last year they  
9 are going to get a sizable increase.

10 TRUSTEE MCFADDEN: But they are going to  
11 get the same sizable increase everybody else is  
12 getting, aren't they?

13 MR. LEVIN: No. Because they were  
14 getting a credit last year that nobody else was  
15 getting. Now if you say we're going to reduce the  
16 credit -- if you go to -- there's an appendix here  
17 that shows the actual rate changes and so if you go  
18 to Page --

19 TRUSTEE MCFADDEN: Wait. Let me ask you,  
20 Dan, real straightforward. The Page 1 has premiums  
21 for non-Medicare coverage 782 and 1143, Choice and  
22 Choice Plus.

23 If we left the \$156 credit alone it --  
24 one person would be paying 782 and the person

1 getting \$156 credit from the Fund is paying 720.

2 MR. LEVIN: Right.

3 TRUSTEE MCFADDEN: Or \$80 less than the  
4 one that we are doing a little extra subsidizing.  
5 So changing it from 156 to 95 removes that  
6 disparity and brings them up to at least paying as  
7 much as someone that --

8 MR. LEVIN: Right. Yes, that's correct.  
9 But because they were getting the bigger credit  
10 last year, if you turn to Page 6, you will see that  
11 this is what happens to the annuitant rates on a  
12 percentage basis.

13 So, again, you are right, it is still  
14 putting them in a place where they are not any  
15 worse than they would have been under the old  
16 system, but it is a significant increase on a  
17 percentage basis in the rates from the prior year  
18 so that is the only thing you have to think about  
19 is the balance of those two things.

20 TRUSTEE MCFADDEN: Okay.

21 MR. LEVIN: So what you said is 100  
22 percent correct.

23 TRUSTEE MCFADDEN: Can we have a motion  
24 to approve this portion of -- this element of our

1 Health Benefits program and change the credit --  
2 lower the credit from \$156 I believe it is to \$95  
3 for the coming year?

4 TRUSTEE HUGHES: I'd like to discuss it a  
5 little further because I don't know if that is --  
6 if we have a choice between the 95 to the \$156, I  
7 guess -- those are the two that you are presenting.  
8 I am kind of wondering if that is something where  
9 we can meet in the middle a little bit.

10 TRUSTEE MCFADDEN: That has occurred to  
11 me that we are making them even with the person,  
12 the non-Medicare person, and we're spending \$95 to  
13 get them there and that seems to me that they are  
14 getting -- why would we give them the credit, that  
15 is a theoretical question. You can change it to  
16 \$95 or \$50 or whatever. At the gate it started out  
17 simply to get them under the umbrella of Medicare  
18 and save us a great deal of money, instead of them  
19 paying the same rate as anyone -- now they are  
20 forced into it. They are not forced. They end up  
21 in Medicare and we are subsidizing it because the  
22 expense really is markedly different than our  
23 regular or the typical annuitant.

24 So one person could come in and say,



1 well, I am not interested in giving him a \$95  
2 credit, that is their situation, and why should we  
3 subsidize it?

4 Well, it made it really onerous I think  
5 in 2015.

6 TRUSTEE HUGHES: The model or the  
7 approach that we are considering with regard to  
8 subsidizing the non-Medicare with the rate  
9 structure, I am wondering if we would like to  
10 consider a similar approach here where maybe we  
11 look at phasing it through the first couple of  
12 years so it is not sticker shock for these folks  
13 in year one where they are taking the hit in the  
14 first year. If we want to get there, maybe we make  
15 it like a three year plan.

16 TRUSTEE MCFADDEN: Okay. But, correct me  
17 if I am wrong, does lessening the \$156 money that  
18 we, the Fund, spends to have this person covered by  
19 Medicare, if you continue to give them a credit or  
20 we kick in the \$156, they are going to be paying  
21 less than other non-Medicare people. And the  
22 thinking was that they should pay at least what --  
23 they are not being penalized or hurt any more than  
24 anyone else. They are still comparatively speaking

1 the same money change as everyone else this year.

2 TRUSTEE HUGHES: Well, a credit is a  
3 credit. I mean, that is cash out of their pocket.  
4 So I guess I am just suggesting that if we want to  
5 consider that, we perhaps look at it and take it in  
6 steps. If we are going to limit the credit, maybe  
7 do it over the course of a few years as opposed to  
8 doing to all in year one.

9 TRUSTEE MCFADDEN: I am not talking about  
10 eliminating the credit. I am not talking about  
11 eliminating the credit.

12 TRUSTEE HUGHES: No, you are talking  
13 about going from 156 to 95.

14 TRUSTEE MCFADDEN: Which is -- let's say  
15 that is \$60. Everyone else is paying 60 more. So  
16 shouldn't these people pay 60 more? Especially  
17 when you think of that we are subsidizing them to  
18 the tune of \$95, shouldn't they absorb a less  
19 credit from 156 to 95 to get them on an even plane  
20 relative to their other member annuitant? I am not  
21 trying to take it take it away all together.

22 TRUSTEE KOURUKLIS: You are trying to  
23 keep the playing field the same. You are trying  
24 not to give one group an advantage than the other.

1 So you are trying to make it as even as possible,  
2 right. It is a little bit of a savings to us. I  
3 think it is \$2500 based on the 40 people we have,  
4 right.

5 So it is really not a significant amount  
6 of savings. It is really just why should you give  
7 somebody an advantage for one group when not  
8 everybody is getting that advantage. You're trying  
9 to keep it at the same level, that is why 95 makes  
10 sense. I think that is what you are trying to --

11 TRUSTEE HUGHES: May I suggest that we do  
12 it over the course of a few years as opposed to  
13 doing it in one year, that is all.

14 TRUSTEE MCFADDEN: I am not talking about  
15 eliminating the program.

16 TRUSTEE HUGHES: I understand.

17 TRUSTEE MCFADDEN: I am just talking  
18 about here this is what this guy is going to pay  
19 this year. The first scenario at \$156 meant that  
20 his would go down by \$60, well, that makes no  
21 sense. Now that the fund -- he shouldn't go down.

22 TRUSTEE HUGHES: I am not suggesting that  
23 we stay at 156. What I am saying is that we ladder  
24 it so that over the course of a couple years we get

1       them to where they -- as opposed to just doing it  
2       in one lump sum.

3               TRUSTEE MCFADDEN:   Then you are talking  
4       about laddering everyone.

5               TRUSTEE HUGHES:   We made the decision  
6       with regard to subsidizing for non-Medicare, it is  
7       the same approach we did for the non-Medicare

8               TRUSTEE MCFADDEN:   Maybe I am not getting  
9       it.

10              MS. BURNS:   Trustee Ochalla.

11              TRUSTEE OCHALLA:   The thing that concerns  
12       me about this --

13              TRUSTEE MCFADDEN:   I can't understand  
14       you.

15              TRUSTEE OCHALLA:   My no vote on the  
16       contributions, I will admit that I was not there  
17       for the Health Benefits Committee, but the  
18       percentages that we are talking about --

19              TRUSTEE MCFADDEN:   I would have thought a  
20       pass would have made more sense than no.

21              TRUSTEE OCHALLA:   I will vote the way I  
22       choose to vote, Pat, please.   Can I finish  
23       explaining my statement now?

24              TRUSTEE MCFADDEN:   You started the

1 conversation explaining the vote.

2 TRUSTEE OCHALLA: You interrupted me.

3 TRUSTEE MCFADDEN: I was just pointing  
4 out that you weren't in the room and you are voting  
5 no instead of pass, that is all.

6 TRUSTEE OCHALLA: Can I finish now,  
7 please? Thank you.

8 What we're talking about doing is if we  
9 don't ladder this for the folks that are on this,  
10 we were talking about a 94 percent increase versus  
11 a 12 to 20 percent increase. We are doing that on  
12 94 on one category -- the two largest categories  
13 that we have are 94 percent increase and a 80  
14 percent increase from out-of-pocket costs, if I am  
15 reading this right.

16 I agree with Trustee Hughes and let's  
17 ladder this down over the course of the next couple  
18 of years to get people more money.

19 MR. LEVIN: Every trustee who has talked  
20 have made valid points. They are just looking at  
21 it from a different point of view, alright.

22 So the Chairman is looking at it as, hey,  
23 everybody should be paying the same amount as other  
24 annuitants. Whereas, these gentlemen are looking

1 at it from the standpoint of what is my cost  
2 increase from last year to this year now that you  
3 are changing the credit?

4 So, if you look at Page 6, you know, the  
5 2021 cost would be for that single in the Choice  
6 Plan would be \$163, which is still less, right,  
7 than what a normal person would have to pay for  
8 that plan, which would be 200 and some dollars.  
9 But it is a \$79 increase from the \$84 they were  
10 paying last year.

11 So every trustee has made a valid point  
12 and it is just looking at it from a different point  
13 of view.

14 TRUSTEE HUGHES: Okay. Thank you.

15 It is just from my perspective it is how  
16 we get there. I understand that the long term  
17 goal. It is just do we do it in one fell sweep or  
18 do we it over a course of a few years.

19 TRUSTEE GOODE: Do we know how much  
20 savings that we get from Medicare paying for these  
21 people?

22 MR. LEVIN: I don't have that with me.  
23 We did that analysis two years ago. It is a  
24 significant savings that is why we decided to go in

1 this direction. They looked at doing this too for  
2 the existing retirees, too, but with the late  
3 penalties, there just wasn't a reasonable  
4 logistical way to get it done.

5 TRUSTEE OCHALLA: Do you have an idea of  
6 the cost savings that it would save the Fund?

7 MR. LEVIN: What I can tell you, I do  
8 have the UnitedHealthcare's report that shows the  
9 cost of the non-Medicare members versus the  
10 Medicare people.

11 So for 2019 the people on Medicare cost  
12 \$172 per billing per month to the Fund and the  
13 people not on Medicare cost between 1,000 and 1,500  
14 dollars. So it is an order of magnitude difference  
15 in cost.

16 TRUSTEE GOODE: I believe that is why we  
17 decided to give the credit that we did. You said  
18 172 and then 1,000.

19 MR. LEVIN: Yes. We were talking about  
20 10 times or more because Medicare is picking up the  
21 most expensive parts of the claim.

22 TRUSTEE MCFADDEN: Gina, start with last  
23 year. And we're looking at Page 6 of Segal's Free  
24 Medicare Part A.

1 MS. TUCZAK: Just to put the numbers out  
2 there in clarity. Last year, so I am on Page 6, if  
3 I take the top line single with Medicare, you see  
4 the \$84.

5 The way that number is derived, if you go  
6 to the rate sheet that was at the very beginning of  
7 the packet, if you look on here, you look at the  
8 column that says "Adopted 2020 contribution rates"  
9 and you see single with Medicare it was \$240, that  
10 was the price for a single with Medicare in the  
11 Choice Plan. So it was 240 --

12 TRUSTEE HUGHES: Where is that on the  
13 sheet again?

14 MS. TUCZAK: It is at the third column of  
15 numbers over, third to the right.

16 TRUSTEE HUGHES: I see it, thanks.

17 MS. TUCZAK: 240. So if you were Choice  
18 Plan Medicare you pay 240. If you're in this group  
19 of 43 people and you have to pay for A and of  
20 course you have to pay for B, you would have gotten  
21 \$156 credit. Meaning you don't pay us that. So if  
22 you take the 240 minus the 156, that's how you got  
23 the \$84.

24 TRUSTEE HUGHES: Got you.



1 MS. TUCZAK: The next column over, the  
2 163, what we are looking at, again if you go back  
3 to the blue page, and you look at the first column  
4 of numbers, where you see single with Medicare  
5 Choice Plan is \$258.

6 So when you take a look at that premium  
7 that everybody in Choice that is on Medicare is  
8 paying and you take away \$95, on Page 6, that's how  
9 you get to the 163.

10 TRUSTEE HUGHES: Got you.

11 MS. TUCZAK: So Trustee Ochalla was  
12 talking about the 94 percent so that is the 84  
13 versus the 163.

14 MR. LEVIN: It is such a big percentage  
15 because it is leveraged when you start with a lower  
16 premium for Medicare people and then you take away  
17 the credit, you're dealing with numbers that when  
18 you divide one by the other looks like a big  
19 percentage increase. And so you balance that  
20 against the fact the 163 would still be less than  
21 what other people are paying who are not in this  
22 situation.

23 TRUSTEE MCFADDEN: Can I ask a question  
24 without disturbing everyone? Has the \$156 been

1 constant or has it been adjusted every year?

2 MR. LEVIN: So 2019 was the first --

3 TRUSTEE MCFADDEN: I am just asking you,  
4 Dan, was it the same for 2019 and for 2020?

5 MR. LEVIN: Yes. It was changed in 2019  
6 and '20, that would have been the only year that it  
7 would have been adjusted so far from what it as.

8 TRUSTEE MCFADDEN: I'm sorry.

9 MR. LEVIN: Yes, it was changed from 2019  
10 to 2020.

11 TRUSTEE MCFADDEN: Before that was it a  
12 constant figure?

13 MR. LEVIN: It didn't exist before 2019  
14 because we weren't doing this for people. We were  
15 covering them as non-Medicare instead.

16 TRUSTEE MCFADDEN: So for the limited  
17 experience that we have, it is adjusted year to  
18 year just like everyone's rates are adjusted year  
19 to year?

20 MR. LEVIN: It was reviewed each year,  
21 yes.

22 TRUSTEE MCFADDEN: And changes made,  
23 okay. And this is a year to year adjustment on a  
24 program that was started two, three years ago. Two

1 or three years ago.

2 MR. LEVIN: 2019 was the first year.

3 TRUSTEE MCFADDEN: And so all that is in  
4 front of us, is whether to keep the logic, the  
5 original logic, in place. And if we are going to  
6 give someone \$156 credit towards what they are  
7 kicking in then -- and this year to keep them whole  
8 as much as the guy sitting next to them, the credit  
9 would come down to \$95. And, yes, it is a 94  
10 percent increase when you -- it would be 100  
11 percent increase if we were talking about \$20 going  
12 to 40, but we are talking about 86 going to almost  
13 double, 94 percent but so that -- I will stop  
14 there.

15 TRUSTEE OCHALLA: Dan, do you remember  
16 what the percentage changes were from '19 to '20  
17 because we increased it in '20.

18 MR. LEVIN: Yeah. I am 99 percent sure  
19 the number in '19 was 123.

20 MS. TUCZAK: Yes, it was one, two, three.

21 TRUSTEE OCHALLA: What was that  
22 percentage change that saved the individual that  
23 did that from '19 to '20? Do they end up paying  
24 more

1 out-of-pocket even though we increased the amount  
2 that we subsidized or not, do you know?

3 MR. LEVIN: I don't have that in front of  
4 me. I know that the previous Chairman had looked  
5 at it going into 2020 and made a decision to change  
6 it to the \$156, but I don't have what the -- I  
7 don't have it in front of me. I can find it after  
8 the meeting, but I don't have it with me in terms  
9 of what the numbers were.

10 TRUSTEE OCHALLA: If my math is bad, and  
11 it probably is, I want to make sure, we are talking  
12 about doing from the \$156 to the 95, approximately  
13 35, 37,000 dollars a year in savings for the Fund?

14 MR. LEVIN: It would be the difference  
15 between the -- \$61 times -- 43 times 12. Probably  
16 more than -- we have to assume there will be more  
17 people coming in.

18 TRUSTEE MCFADDEN: There could be some  
19 dropping dead, too.

20 The real money is the expense to the Fund  
21 when they are absent Medicare.

22 MR. LEVIN: Yes. The real money was  
23 getting them into Medicare as opposed to having to  
24 cover them as non-Medicare so that Medicare can

1 pickup a big portion of the costs, correct.

2 TRUSTEE MCFADDEN: Can this be deferred  
3 and then where does it leave these people? And it  
4 is too late to go to the printer for this open  
5 enrollment. So I think that it is between you two  
6 guys --

7 TRUSTEE HUGHES: We are talking 156 and  
8 95 so I don't think it needs to be deferred. I  
9 think we can probably make a decision.

10 Maybe I didn't give as good of a  
11 background on it. It looked like our attempt was  
12 to encourage them to get in this plan and I guess  
13 my thought was we can continue to do that and it  
14 would be more of a glide path to get to where you  
15 want to be, that is what I am thinking.

16 TRUSTEE MCFADDEN: I don't want to be  
17 anywhere. One place. I want the two people -- the  
18 guy next to me, I don't want to turn to him and say  
19 what do you mean you are paying \$86 less? How did  
20 you manage that? Well, they are giving me \$156  
21 credit. Well, I am not getting a credit. What are  
22 you talking about? That is all it is is to keep it  
23 the same, that is all. That is all.

24 And that they can't get A -- I can't

1 believe that there is that many people left that  
2 have spent their every -- that don't have -- my  
3 recollection is to get Medicare, you need 40  
4 quarters, which translates into ten years of  
5 working between grammar school and high school and  
6 college and an extra job.

7 So when some people might have 35 hours  
8 or credits when they stop working and then they  
9 make it their business, gee, I better get out and  
10 get five more credits.

11 MS. HAWES: If I could make a --

12 TRUSTEE MCFADDEN: Would you wait for a  
13 second, please?

14 MS. HAWES: Sorry.

15 TRUSTEE MCFADDEN: No, don't be sorry,  
16 just wait. Wait.

17 Do you see how -- okay. I think I have  
18 said it three times.

19 Yes, Jane, what did you have in mind?

20 MS. HAWES: The people who are affected  
21 by this are employees that started working for the  
22 County before 1984. They are predominantly women  
23 because -- who are not married because married  
24 women can often file under their spouse's Social

1 Security benefits.

2 So this is a group that are long time  
3 employees of the County and as more come up  
4 typically at this time when we are seeing people  
5 who are older may be reluctant to go to work in  
6 this pandemic, which I am seeing more of those  
7 people coming through and asking about retirement.  
8 So just to give you a background about who is in  
9 this group.

10 TRUSTEE MCFADDEN: Okay. Thank you.

11 I don't think the pandemic has anything  
12 to do with the conversation.

13 I think if they were working before 1984,  
14 that is 36 years, and now they are coming into us  
15 to retire. I just -- the logic agreed to by  
16 everyone two or three years ago this isn't one iota  
17 different, it is a continuum.

18 TRUSTEE OCHALLA: I would make a motion  
19 to set it at \$130 this year.

20 TRUSTEE MCFADDEN: So when you are  
21 sitting next to me, you're going to be paying less  
22 than me and I am going to ask you how does that  
23 work? How come the Fund, the Pension Fund, that I  
24 kicked into, where it is basically my money, is

1 spending extra money on you. I'm sorry, excuse my  
2 tone. Is spending extra money on a guy next to you  
3 that for -- because he never worked outside of the  
4 County, that it doesn't seem right to me.

5 TRUSTEE OCHALLA: We have always done --

6 TRUSTEE MCFADDEN: And next year -- wait,  
7 I'm sorry. One more and I will be done, Kevin,  
8 please.

9 Next year the spread may be greater.

10 MR. OCHALLA: We have always taken a  
11 balanced approach as to how we -- at least in my  
12 three years here, as to how we move forward in  
13 situations like this when it comes to spending  
14 money and the benefit and quality of life for the  
15 annuitants.

16 I think with the amount of money we are  
17 talking about here, which is in the \$40,000 per  
18 year range and --

19 TRUSTEE MCFADDEN: 40,000 to the Fund?

20 TRUSTEE OCHALLA: To the Fund, which  
21 would be the amount that we are subsidizing at this  
22 point to go in a ladder approach to making these  
23 folks to the point where they are consistent with  
24 everybody else. In a ladder approach where we had



1 a large subsidy there before trying to get them  
2 into the Medicare bubble.

3 I am concerned about a significant  
4 percentage increase and how that effects our  
5 annuitants that way, which is why I think the  
6 ladder approach is a good approach to do it. And  
7 Trustee Hughes has a good point there and we don't  
8 need to -- we will revisit it every year.

9 TRUSTEE MCFADDEN: What if the spread  
10 increases next year

11 TRUSTEE OCHALLA: We will address it.

12 TRUSTEE MCFADDEN: And we're treading  
13 water. And the ladder -- someone is coming along  
14 and extending it, an extension ladder, now we will  
15 never -- now you can never help these people and  
16 make it fair to everyone else because it is really  
17 beyond reach.

18 TRUSTEE OCHALLA: We have two factors  
19 that are starting to come into play in this whole  
20 thing.

21 One is this is stemming from, like you  
22 said, long-term County employees, that came in very  
23 early in their working careers and worked a  
24 significant amount of people. That number very

1 well could change and as you said the number of  
2 people could go down, Pat. But we are also running  
3 -- start running into Tier 2 folks that, from what  
4 I have been seeing at least anecdotally in my own  
5 department, a lot of those other people do have a  
6 lot of outside workforce. They come to the County  
7 late so they have a significant number of quarters  
8 like what you are talking about so I don't see this  
9 as a long-term problem.

10 TRUSTEE GOODE: The other thing that we  
11 are missing is the savings that it was costing by  
12 Medicare paying for a lot of their medical stuff.  
13 So that was the big thing, if I, you know,  
14 recalling why we did the \$156 in that group so  
15 we're not a paying a lot of those bills.

16 TRUSTEE MCFADDEN: \$156 was dictated by  
17 making them equal to the fellow, person standing,  
18 sitting next to you. It didn't come out of the  
19 sky. And then that logic to make them equal to the  
20 person next to them, if you follow that logic, this  
21 year we would lower the credit because this guy  
22 went up and now you're thinking about this guy went  
23 up. Now you are thinking about leaving this person  
24 where they were or not all the way up paying as

1 much so you are going to have two different people  
2 out there paying two different rates for the same  
3 thing.

4 So let someone have a motion and let's  
5 vote on it.

6 MS. BURNS: I think Trustee Ochalla made  
7 a motion to have the credit be \$130, there is no  
8 second so that motion failed for lack of a second.

9 TRUSTEE BLAIR: There is a \$60 difference  
10 between \$156 and 95. I just split it and did it  
11 over two years.

12 TRUSTEE MCFADDEN: My logic is that it  
13 could get worse and then you will never catch up.

14 TRUSTEE BLAIR: We could catch up, if we  
15 adjusted it.

16 TRUSTEE MCFADDEN: And it could go the  
17 other way, I guess.

18 TRUSTEE BLAIR: Yeah.

19 TRUSTEE MCFADDEN: And then next year it  
20 will be a bonus for the person. But the risk is  
21 that it gets away from you and I think that is a  
22 real risk. And I think you're doing these people a  
23 disservice because if someone comes along behind us  
24 and says, well, this makes no sense at all. I am

1 paying 800 a month and this guy should be paying  
2 800 a month and why are you giving him a \$300  
3 credit. That is where you could end up, that is  
4 all I am saying. That's all I am saying is pay me  
5 now, pay me later.

6 And if god is good and we get -- and this  
7 person gets the benefit of the bargain and it goes  
8 down, then that is great, but I don't want to play  
9 god.

10 TRUSTEE GOODE: I am going to second the  
11 motion.

12 TRUSTEE MCFADDEN: Would you reiterate  
13 that, Mary Pat?

14 MS. BURNS: Yes, sir. It is moved that  
15 the Board approve the reduced rates, which provide  
16 for a premium credit of \$130 as -- should we say  
17 proposed by Segal, Dan? Are you comfortable with  
18 that recommendation?

19 TRUSTEE MCFADDEN: No, he is not.

20 MR. LEVIN: No, I didn't propose any  
21 particular number.

22 MS. BURNS: Contrary to the  
23 recommendation --

24 MR. LEVIN: No, we didn't make a

1 recommendation one way or the other. We just  
2 illustrated what would happen with a couple of  
3 different scenarios and you can choose whatever you  
4 like.

5 MS. BURNS: I apologize. It is moved  
6 that the Board approve the reduced rates which  
7 provide for a premium credit of \$130 for retirees  
8 participating in the County Health Plan who are  
9 required to purchase Medicare Part A effective from  
10 January 1, 2021 through December 31, 2021.

11 TRUSTEE HUGHES: As a point of order,  
12 there was some discussion of whether we could kind  
13 of split the difference and maybe do it over two  
14 years as opposed to over the three years that we  
15 initially discussed so changing it from a credit --  
16 I guess change it to \$125 credit per month. I  
17 wonder if that could be a consideration.

18 MS. BURNS: Would you consider an  
19 amendment to your motion, Trustee Ochalla?

20 TRUSTEE OCHALLA: Yes.

21 MS. BURNS: For the record, Trustee  
22 Ochalla is amending it to \$125 credit for the  
23 period articulated of January 1, 2021 through  
24 December 31, 2021, with the expectation that the

1 following year a credit -- are you going there,  
2 Trustee Hughes, or do you just want to revisit it  
3 the following year?

4 TRUSTEE HUGHES: I thought we would  
5 revisit it next year as well.

6 MS. BURNS: I agree with that. As to  
7 Trustee McFadden's point, as fiduciaries, it can  
8 change so you have to know that.

9 TRUSTEE KOURUKLIS: Why wouldn't you do  
10 it, though, if that really is the ultimate goal for  
11 ramping up? Why wouldn't you just say -- and you  
12 can change it anyway. Why wouldn't you just say  
13 156 the second year, so it is a \$30 increase for  
14 each year. And then if you want to change it next  
15 year then you say we're not going to do the  
16 increase.

17 TRUSTEE OCHALLA: I would consider that a  
18 friendly amendment. I would accept that.

19 TRUSTEE KOURUKLIS: So you are okay with  
20 ramping it up \$30 a year and capping it at \$156 and  
21 then we will revisit it every year, obviously.

22 TRUSTEE MCFADDEN: Now we are talking  
23 about \$30 a year that could go on infinitely.

24 MR. LEVIN: The problem is you don't know

1        what the right number will be next year, it depends  
2        on what happens to the rates, what makes them  
3        whole.

4                    MS. BURNS:  As fiduciaries, what you have  
5        done in the past, as I understand it -- I apologize  
6        I have not been involved in the Healthcare.  But I  
7        think what you have done in the past, as Trustee  
8        McFadden articulated, is try to keep the Medicare  
9        people not eligible for Medicare Part A equivalent  
10       on a parody basis with the people who were eligible  
11       for Medicare Part A.  That had a fiduciary benefit  
12       to the Fund because by getting them into Medicare A  
13       you saved money for the Fund.

14                    To make that equitable for the people as  
15        you started, over the last two years that this has  
16        been in place, you have adjusted the premium so  
17        that all of your annuitants are treated the same  
18        with respect to Medicare coverage, if they were  
19        eligible or if they weren't eligible because they  
20        don't have the credits.

21                    You are now deviating from that general  
22        sort of non-discriminatory parity treatment of  
23        people because you feel that paying the premium  
24        without a subsidy for a certain class of people is

1 too much to bear on a one year period, right? That  
2 is what I am hearing the motion is.

3 TRUSTEE KOURUKLIS: I think the idea was  
4 to ramp but you are saying --

5 MS. BURNS: You ramp it.

6 TRUSTEE KOURUKLIS: -- if the numbers  
7 don't work on a ramped scale, because this is only  
8 reflective of today, you can't ramp it for two  
9 years.

10 MS. BURNS: Yes, sir. That is what I am  
11 saying based on what Dan is telling me and what  
12 Trustee McFadden was saying is that you can't sit  
13 here today and know what is going to happen next  
14 year.

15 MR. LEVIN: To get the right dollar  
16 amount, you have to look at what the rate increases  
17 are next year and that is the reason why it has  
18 always been done in this order for the last couple  
19 of years. They set the regular rates first.

20 MS. BURNS: Given that, and to protect  
21 you as fiduciaries, you can do this this year but  
22 you are making this decision because pursuant to  
23 your fiduciary powers you have decided that this  
24 class of people would incur too big a burden at



1 this point for them to adapt to this premium  
2 change. Instead of giving them a \$95 credit, you  
3 are giving them a \$125 credit, that is what you  
4 have to understand, that is what you are doing. I  
5 think that is about as much as you can go if that's  
6 what you want to do.

7 There is a motion to approve a credit,  
8 based on the discussion here today and the  
9 information provided by Segal, to provide a premium  
10 credit of \$125 for retirees participating in the  
11 Cook County healthcare plan, who are required to  
12 purchase Medicare Part A for the period January 1,  
13 2021 through December 31, 2021.

14 That motion was made by Ochalla and  
15 seconded by Goode so you need a roll call vote on  
16 that.

17 TRUSTEE MCFADDEN: Ready, please,  
18 Peggy.

19 MS. FAHRENBACH: Trustee Blair.

20 TRUSTEE BLAIR: I am going to vote  
21 present on that one.

22 MS. FAHRENBACH: Trustee Goode.

23 TRUSTEE GOODE: Aye.

24 MS. FAHRENBACH: Trustee Hughes.

1 TRUSTEE HUGHES: Aye.

2 MS. FAHRENBACH: Trustee Kouruklis.

3 TRUSTEE KOURUKLIS: I want to say no.

4 MS. FAHRENBACH: Trustee McFadden.

5 TRUSTEE MCFADDEN: No.

6 MS. FAHRENBACH: Trustee Nevius.

7 TRUSTEE NEVIUS: No.

8 MS. FAHRENBACH: Trustee Ochalla.

9 TRUSTEE OCHALLA: Aye.

10 MS. FAHRENBACH: Trustee O'Rourke and  
11 Trustee Wilson are not present.

12 MS. BURNS: That motion fails and so now  
13 is there -- Trustee McFadden, did you want to  
14 entertain a motion for providing a \$95 premium  
15 credit?

16 TRUSTEE MCFADDEN: Yes, please.

17 MS. BURNS: So Trustee McFadden is moving  
18 that the Board provide a premium credit of \$95 for  
19 retirees participating in the healthcare plan who  
20 are required to purchase Medicare Part A effective  
21 January 1, 2021 through December 31, 2021, based on  
22 the past practice of the Fund maintaining parity  
23 between Medicare eligible and non-Medicare eligible  
24 people over 65. That is your motion, right, sir?

1 TRUSTEE MCFADDEN: Yes.

2 MS. BURNS: Is there a second?

3 TRUSTEE MCFADDEN: I made the motion.

4 MS. BURNS: You are making the motion.

5 Trustee McFadden is moving that for the  
6 next year, January 1 to December 31, 2021 that we  
7 provide a premium credit of \$95 for those members  
8 in the plan who are required to purchase Medicare  
9 Part A and he is doing that in part to be  
10 consistent with past practice of the Fund and how  
11 we treated these people and to keep them on parity  
12 with those who are in Medicare.

13 TRUSTEE KOURUKLIS: I will second it.

14 MS. BURNS: Moved by McFadden. Seconded  
15 by Kouruklis.

16 MS. FAHRENBACH: Trustee Blair.

17 TRUSTEE BLAIR: Aye.

18 MS. FAHRENBACH: Trustee Goode.

19 TRUSTEE GOODE: No.

20 MS. FAHRENBACH: Trustee Hughes.

21 TRUSTEE HUGHES: Aye.

22 MS. FAHRENBACH: Trustee Kouruklis.

23 TRUSTEE KOURUKLIS: Aye.

24 MS. FAHRENBACH: Trustee McFadden.

1 TRUSTEE MCFADDEN: Aye.

2 MS. FAHRENBACH: Trustee Nevius.

3 TRUSTEE NEVIUS: Aye.

4 MS. FAHRENBACH: Trustee Ochalla.

5 TRUSTEE OCHALLA: No.

6 MS. BURNS: That motion passes.

7 MS. TUCZAK: Trustee Wilson is now here.

8 TRUSTEE MCFADDEN: Welcome back.

9 The next item is review and consideration  
10 of dental plan renewal with Guardian Insurance  
11 Company of which the Executive Director and the  
12 Director of Benefits gave us a memo. Does everyone  
13 have it? Can I try to give a synopsis?

14 MS. TUCZAK: Absolutely. We talked about  
15 this a lot.

16 TRUSTEE MCFADDEN: The dental people came  
17 to us with a couple of proposals. One was renew  
18 the contract for two years at the same rate as we  
19 have today.

20 Another one was renew the contract for  
21 one year and because of Covid give everyone a free  
22 month. February they would not have to pay their  
23 bill.

24 The third idea was to renew the contract

1 for one year and spread the 12 month -- that one  
2 month savings over 12 months.

3 Is that everything? Okay. So is  
4 everyone clear? I mean that is really the crux of  
5 the whole thing, those three proposals.

6 My belief, because I am back and forth  
7 with these guys a lot, is that with all the  
8 projects going on, let's extend this for two years  
9 at a fixed rate and give everyone some breathing  
10 room so that would be my motion.

11 I move or I would like to see someone  
12 else move that we extend the contract for two years  
13 at the same rate as the existing arrangement.

14 TRUSTEE BLAIR: I will make that motion.

15 TRUSTEE MCFADDEN: Moved by Trustee  
16 Blair.

17 TRUSTEE HUGHES: Trustee Hughes is  
18 second.

19 TRUSTEE MCFADDEN: Seconded by Trustee  
20 Hughes. Can I have a roll call, please?

21 MS. FAHRENBACH: Trustee Blair.

22 TRUSTEE BLAIR: Aye.

23 MS. FAHRENBACH: Trustee Goode.

24 TRUSTEE GOODE: Aye.

1 MS. FAHRENBACH: Trustee Hughes.

2 TRUSTEE HUGHES: Aye.

3 MS. FAHRENBACH: Trustee Kouruklis.

4 TRUSTEE KOURUKLIS: Aye.

5 MS. FAHRENBACH: Trustee McFadden.

6 TRUSTEE MCFADDEN: Aye.

7 MS. FAHRENBACH: Trustee Nevius.

8 TRUSTEE NEVIUS: Aye.

9 MS. FAHRENBACH: Trustee Ochalla.

10 TRUSTEE OCHALLA: Aye.

11 MS. FAHRENBACH: Trustee O'Rourke.

12 (No response.)

13 MS. FAHRENBACH: Trustee Wilson.

14 TRUSTEE WILSON: Present.

15 TRUSTEE MCFADDEN: The motion has passed.

16 I think you are all tired of hearing from  
17 me. Diahann, would you sit in the chair for me?

18 Mr. President, is it okay with you if  
19 Trustee Goode takes over?

20 TRUSTEE WILSON: That is absolutely okay  
21 with me.

22 TRUSTEE GOODE: Item 6. Gina, would you  
23 give the Executive Director report, please?

24 MS. TUCZAK: Yes, thank you.

1           So just a couple of things to talk about.  
2           I will be efficient.

3           The first with respect to the management  
4           of the operations during this Covid pandemic.

5           We have continued as discussed at the  
6           August meeting with staff being divided up into  
7           three groups coming into the office on a rotational  
8           basis.

9           What I am planning to do after Labor Day,  
10          which is next Tuesday, is actually divide the staff  
11          into two groups rather than three. Which means  
12          that we have a few more people on site and I think  
13          that this is important, safety in always number one  
14          and this could change, if the conditions change.

15          But we do have an increasing volume of  
16          member calls, member inquiries. That is typical as  
17          we head into kind of the last quarter of the year,  
18          that is our busiest time, with applications and  
19          inquiries about retirement, so that is the plan.

20          If I can move on to Item Number 2, just  
21          to put it on the record, that we did receive the  
22          IGA payment from the County of 25 million at the  
23          end of August.

24          Next item is request for proposal update.

1 Staff continues to work with Callan on the  
2 custodial RFP. We had a little bit of a delay as  
3 we worked on the Financial Statements and getting  
4 that done in accordance with required timelines.  
5 We are continuing to work on that with Callan and  
6 we hope to have a RFP proposal document to the  
7 Board in October.

8 In addition, we are in a unique time  
9 period with our auditor. The current arrangement  
10 with Legacy was for five years of audit services  
11 ending December 31, 2019. All audit services for  
12 this time period are now complete so staff is going  
13 to work on an RFP and bring it to you at the  
14 October meeting for consideration of an auditor RFP  
15 for the Fund.

16 Next item the state of the Fund report.  
17 It was discussed in the last meeting that a  
18 quarterly document be prepared and shown to the  
19 trustees that could potentially be shared with  
20 commissioners on a quarterly basis.

21 Trustee Kouruklis was kind enough to  
22 provide an example of that from the Treasurer's  
23 office. We are working on that. Unfortunately, it  
24 is not draft ready for the trustees but we are



1 hoping to have that at the October meeting.

2 The next item is the ethics training  
3 reminder. The eight hour requirement for Trustees  
4 is still there.

5 There is a virtual Callan College October  
6 13, 14 and 15. It is like two to three hours a  
7 day, it is virtual, that is available to trustees  
8 of the Fund at no charge with our relationship that  
9 we have with Callan. If you are interested in  
10 that, let me know and I can get you registered or I  
11 can work with Fernando to get you registered.

12 MS. BURNS: Gina, if I may interrupt just  
13 for a second. You also have to get sexual  
14 harassment training under the law as trustees of a  
15 pension fund. A lot of you get that where you  
16 work, other county jobs and things. But would it  
17 makes sense for us at one of the board meetings to  
18 maybe have Sarah or me come down and do a little  
19 bit of training so that you can check the box that  
20 you did the sexual harassment training and then  
21 that way it would also count towards your eight  
22 hours.

23 If that is something you are interested  
24 in, we can also maybe update you on changes that

1 have occurred with FOIA laws in terms of what kind  
2 of records you have that may or may not be subject  
3 to FOIA. The law has changed on that recently.  
4 And, lastly, we can update you on some of the case  
5 laws, cases that have come up in the last couple of  
6 months that effect the 35 day rule mean with  
7 respect to administrative decisions and what your  
8 role is when you are making decisions as finders of  
9 fact and things like that.

10 I don't know if that is too boring for  
11 you with all the other things you have on your  
12 agenda, but it would be a way if we broke it up in  
13 October and November where we could get your hours  
14 in, if that is helpful at all.

15 TRUSTEE HUGHES: I think that is a good  
16 idea.

17 MS. BURNS: I will work with Gina and  
18 maybe get some time on the agenda for education.

19 MS. TUCZAK: Sure. Maybe like an hour  
20 block.

21 MS. BURNS: Yes. If the President of the  
22 Board is okay with that as well, we will work on  
23 that.

24 TRUSTEE MCFADDEN: Or you can give us

1 eight hours of material.

2 TRUSTEE WILSON: I'm okay. Good  
3 suggestion, thank you.

4 MS. BURNS: We also can give you  
5 materials that you could read and have and then you  
6 have to keep track of that as to your eight hours,  
7 if you don't feel safe going someplace for  
8 education.

9 TRUSTEE KOURUKLIS: Regarding the ethics  
10 training, instead of asking, can you just send out  
11 like periodically those types of programs so we can  
12 just participate, if we would like to, without  
13 requesting it. I may not request it in time if it  
14 is in my email.

15 MS. TUCZAK: I will work with Fernando to  
16 get some type of communication out through an email  
17 that you can just pick or not pick. But you do  
18 need to report back, if you don't mind, the hours  
19 you took. We have kind of a log to assist us with  
20 the tracking so that you're not scrambling through  
21 all your papers, we can track it for you. We just  
22 have to know.

23 The last item is Mr. Rizki continues to  
24 work on finalization materials, which are not quite

1 ready so he not at this meeting, but he plans to be  
2 at a future one, once that information is  
3 available.

4 TRUSTEE GOODE: Item 7, Investment  
5 matters.

6 MS. TUCZAK: Can I go to 6.B?

7 TRUSTEE GOODE: I'm sorry, 6.B.

8 MS. TUCZAK: You may recall at the August  
9 meeting we talked about my presentation to the  
10 commissioners and the questions that were raised we  
11 were going to discuss some of the questions at the  
12 Investment Committee meeting. That meeting ran  
13 long, we didn't get to that.

14 I have the material, the responsive  
15 material, in this packet for 6.B. There's a letter  
16 from me which was composed with significant input  
17 from Callan on the first request with respect to  
18 the 7 and one quarter rate of return assumption and  
19 alternative practices that the Investment Committee  
20 might consider.

21 So there is a response that was drafted  
22 by Callan and essentially articulates the 10-year  
23 rate of the return, but also the long-term strategy  
24 and all of the work that the Investment Committee

1 and the Board does to insure a prudent allocation  
2 reflective of strategy and market conditions.

3 In addition, there was a couple of other  
4 items that were --

5 TRUSTEE MCFADDEN: Does it mention risk,  
6 too?

7 MS. TUCZAK: Yes, I believe so.

8 TRUSTEE MCFADDEN: I asked a person that  
9 does this why don't we just plug what we need in  
10 here. And if it is 7 and a quarter, make it 7 and  
11 a quarter. And the person said the higher you go  
12 then behind it comes with risk because you are not  
13 going to get there without risk.

14 MS. TUCZAK: There is a sentence that  
15 says, "In selecting an asset allocation policy, the  
16 Board must weigh the trade off between risk and  
17 return".

18 And then there is a couple other things  
19 that they asked for. A list of all the private  
20 equity holdings, which is Exhibit A, that is as of  
21 12-31-19. And they wanted a different graph  
22 depiction of the rate of return of this fund versus  
23 others. And, last, the investment managers at the  
24 end of year or point in time that depicts those

1 that have the MWDBE status so that is Exhibit C.

2 This is for your consideration. If you  
3 have any input, let me know. Otherwise I was  
4 planning to email this to Commissioner Gainer and  
5 all the other commissioners next week on Tuesday.

6 TRUSTEE MCFADDEN: What is Tuesday?

7 MS. TUCZAK: The day after Labor Day.

8 TRUSTEE KOURUKLIS: These are the kind of  
9 things that we add to the quarterly report then  
10 since this is -- I mean the goal is always to make  
11 sure that people understand the reporting that  
12 we're providing. So if the commissioners like this  
13 and we can continue to I guess just update this on  
14 a quarterly basis with the information.

15 MS. TUCZAK: We can certainly do that.

16 TRUSTEE MCFADDEN: Is the regular report  
17 that you were talking about?

18 TRUSTEE KOURUKLIS: Yes. So I gave some  
19 examples to the Executive Director and some  
20 outlines that they can incorporate. This is a good  
21 example of something we can incorporate as far as  
22 our investments and assets.

23 TRUSTEE MCFADDEN: Sure.

24 MS. TUCZAK: No problem. Like I said, we

1 hope to have it drafted and certainly make any  
2 things or recommendations from the trustees, but I  
3 will talk to our Deputy Director who is putting  
4 this together and see if we can have something like  
5 this in there and that concludes 6.B.

6 TRUSTEE GOODE: Now we are on Item 7  
7 Investment Matters. Gina, can you can kind of  
8 touch on your memo that you generated to us?

9 MS. TUCZAK: Yes. Thank you. The  
10 Investment Committee meeting which was held last  
11 week, on Wednesday, there was three recommendations  
12 that that committee made to the Board.

13 The first of which is the investment  
14 consultant RFP search. The committee listened to  
15 three finalist presentations.

16 Based on those presentations and the  
17 information submitted by staff, the Committee  
18 recommended that the Fund approve Callan as the  
19 Fund's general investment consultants for five  
20 years starting January 1, 2021 and the fees are  
21 articulated in the memo.

22 TRUSTEE GOODE: Does anybody have any  
23 questions, comments, concerns on Gina's first part  
24 of her memo? Can I have approval?

1 TRUSTEE MCFADDEN: Move for approval.  
2 TRUSTEE GOODE: Can I have a second?  
3 TRUSTEE BLAIR: I will second.  
4 TRUSTEE GOODE: Roll call.  
5 MS. FAHRENBACH: Trustee Blair.  
6 TRUSTEE BLAIR: Aye.  
7 MS. FAHRENBACH: Trustee Goode.  
8 TRUSTEE GOODE: Aye.  
9 MS. FAHRENBACH: Trustee Hughes.  
10 TRUSTEE HUGHES: Aye.  
11 MS. FAHRENBACH: Trustee Kouruklis.  
12 TRUSTEE KOURUKLIS: Aye.  
13 MS. FAHRENBACH: Trustee McFadden.  
14 TRUSTEE MCFADDEN: Aye.  
15 MS. FAHRENBACH: Trustee Nevius.  
16 TRUSTEE NEVIUS: Aye.  
17 MS. FAHRENBACH: Trustee Ochalla.  
18 TRUSTEE OCHALLA: Aye.  
19 MS. FAHRENBACH: Trustee O'Rourke.  
20 (No response.)  
21 MS. FAHRENBACH: Trustee Wilson.  
22 TRUSTEE WILSON: Aye.  
23 TRUSTEE GOODE: Gina, would you like to  
24 go over Item 2?



1 MS. TUCZAK: Yes. The second item was  
2 the recommendation that the Forest Preserve Fund  
3 invest 2 million dollars in the Clarion Lion  
4 Industrial Real Estate Trust and this product is  
5 already in the Cook County Fund.

6 The new allocation will correct the  
7 underweight to real estate and to the industrial  
8 property type.

9 The source of the funds would be from the  
10 Rhumblin equity holdings currently in the Forest  
11 Preserve portfolio.

12 TRUSTEE GOODE: Can I have a motion?

13 TRUSTEE MCFADDEN: Move approval subject  
14 to our counsel reviewing the document.

15 MS. BURNS: Subject to successful  
16 contract negotiations.

17 TRUSTEE MCFADDEN: That is more concise,  
18 thank you.

19 TRUSTEE NEVIUS: Second.

20 TRUSTEE GOODE: I have it moved by  
21 Trustee McFadden. Seconded by Trustee Nevius. Can  
22 I have a roll call?

23 MS. FAHRENBACH: Trustee Blair.

24 TRUSTEE BLAIR: Aye.

1 MS. FAHRENBACH: Trustee Goode.  
2 TRUSTEE GOODE: Aye.  
3 MS. FAHRENBACH: Trustee Hughes.  
4 TRUSTEE HUGHES: Aye.  
5 MS. FAHRENBACH: Trustee Kouruklis.  
6 TRUSTEE KOURUKLIS: Aye.  
7 MS. FAHRENBACH: Trustee McFadden.  
8 TRUSTEE MCFADDEN: Aye.  
9 MS. FAHRENBACH: Trustee Nevius.  
10 TRUSTEE NEVIUS: Aye.  
11 MS. FAHRENBACH: Trustee Ochalla.  
12 TRUSTEE OCHALLA: Aye.  
13 MS. FAHRENBACH: Trustee O'Rourke.  
14 (No response.)  
15 MS. FAHRENBACH: Trustee Wilson.  
16 TRUSTEE WILSON: Aye.  
17 TRUSTEE GOODE: Motion passes.  
18 MS. TUCZAK: I would like to add for the  
19 record that we have added the Callan  
20 representatives onto the meeting now. Ann  
21 O'Bradovich, Barbara Bernard, Nathan Wong, who just  
22 in a minute will be ready to present some other  
23 material that we were not able to get to in the  
24 Investment Committee meeting.

1 MS. TUCZAK: The last item is the Artemis  
2 Income and Growth Fund. The recommendation from  
3 the committee the Cook County had committed about  
4 50 million to the emerging manager. Prior to the  
5 pandemic Artemis had invested in five properties --  
6 had used some of those proceeds to invest in five  
7 properties. There was a write down in these  
8 investments by about 6 percent. At the same time  
9 there are some potential investors that are  
10 interested in coming in to this vehicle, but they  
11 would like to have an exclusion on the initial five  
12 properties because they are coming in after the  
13 write down.

14 So they have requested that the original  
15 six investors of the fund, of which we are one,  
16 waive their rights to the co-investment sidecar  
17 vehicle in the original limited partnership  
18 agreement, which would allow these new investors to  
19 come in and bring more capital to the fund.

20 So Callan and fund staff recommend that  
21 the Board approve Artemis' request, which would  
22 allow for increased investors and potentially  
23 larger deals.

24 TRUSTEE OCHALLA: So moved.

1 TRUSTEE GOODE: Can I get a second?

2 TRUSTEE HUGHES: Trustee Hughes seconds.

3 TRUSTEE GOODE: Can I get a roll call?

4 MS. FAHRENBACH: Trustee Blair.

5 TRUSTEE BLAIR: Aye.

6 MS. FAHRENBACH: Trustee Goode.

7 TRUSTEE GOODE: Aye.

8 MS. FAHRENBACH: Trustee Hughes.

9 TRUSTEE HUGHES: Aye.

10 MS. FAHRENBACH: Trustee Kouruklis.

11 TRUSTEE KOURUKLIS: Aye.

12 MS. FAHRENBACH: Trustee McFadden.

13 TRUSTEE MCFADDEN: Aye.

14 MS. FAHRENBACH: Trustee Nevius.

15 TRUSTEE NEVIUS: Aye.

16 MS. FAHRENBACH: Trustee Ochalla.

17 TRUSTEE OCHALLA: Aye.

18 MS. FAHRENBACH: Trustee O'Rourke.

19 (No response.)

20 MS. FAHRENBACH: Trustee Wilson.

21 TRUSTEE WILSON: Aye.

22 TRUSTEE GOODE: That motion passes.

23 Item B Second Quarter 2020 Performance

24 Review.

1 MS. TUCZAK: You may recall from the  
2 Investment meeting, those of you that were there,  
3 we ran out of time. We lost a quorum. At the time  
4 it was discussed that the second quarter review be  
5 presented at the board meeting so that is what we  
6 are going to do at this time.

7 So we have the Callan representatives on  
8 the call. If they would like to present the  
9 materials, maybe before we begin is there some type  
10 of parameters on the length of the discussion of  
11 the second quarter results so we keep everybody on  
12 task here?

13 TRUSTEE GOODE: How much time do you  
14 think you need?

15 MS. O'BRADOVICH: We can do it in 10, 15,  
16 20 minutes.

17 TRUSTEE GOODE: Great.

18 MS. TUCZAK: Thank you, Ann. If you  
19 could stick to that, because we do have some  
20 trustees that have other commitments, that would be  
21 great.

22 So the second quarter results are in the  
23 green binder that should be at your seat. With  
24 that, I will turn it over to Callan.

1 MS. O'BRADOVICH: Great. I will do the  
2 short version first. John is having trouble  
3 getting in. Did he make in?

4 MS. TUCZAK: No, he's not in yet.

5 MS. O'BRADOVICH: Fine, then I will do  
6 it. So, thank you, all. I will do the short  
7 version first and if you have questions we can take  
8 as long as you wish.

9 I am under Tab 1, Page 2, which says the  
10 Cook County Fund second quarter. So the second  
11 quarter -- at the end of the second quarter the  
12 Fund was 10.71 billion dollars. A significant  
13 increase over the first quarter, which was under  
14 10 billion.

15 As you recall that was a very difficult  
16 quarter or a couple of months actually, February  
17 and March, and since then we have had a significant  
18 rebound and your fund benefited from sticking to  
19 its long term investment policy and remaining  
20 invested in the capital markets and you benefitted  
21 from that rebound.

22 All the asset classes were within their  
23 targets despite the volatility in the market. We  
24 and your staff we monitor this on a daily basis to

1 make sure that the Fund was rebalanced and remained  
2 within your targets.

3 The total fund return was up 10.6  
4 percent, that is net of fees and it trailed the  
5 benchmark which was up 11.2 percent, but absolute  
6 returns obviously very, very good.

7 Over the last 12 months, the Fund earned  
8 3 percent and the benchmark earned 4.9 percent. So  
9 the difficulties in March showed itself up in the  
10 12 month numbers.

11 Domestic equity actually did well or  
12 basically matched their benchmark for the quarter,  
13 but have trailed over a longer period of time.

14 The international equity portfolio  
15 outperformed for the quarter and has outperformed a  
16 longer period as well.

17 Fixed income has been quite a ride. It  
18 goes absolute and relative. As you know your fixed  
19 income portfolio is very diversified. Its  
20 performance of 4.4 led the benchmark for the  
21 quarter but does trail over the longer period, with  
22 the aggregate being up 8 percent, a very strong  
23 number for bonds in any event.

24 Over the five year time period, the total

1 performance for the Cook County Fund was almost 6  
2 percent for the five year period.

3 I am going to move to Page 6. I just  
4 wanted to show -- we show this graph.

5 Hi, John. You are on mute.

6 On Page 6, we have shown this graph  
7 before and wanted to show it again. This was the  
8 tremendous change in value of the equity markets  
9 this year that we experienced in the first quarter.  
10 You see the orange line going down dramatically and  
11 then the recovery, a very sharp recovery. This is  
12 just through the middle of July and this recovery  
13 has continued through July and August as well. So  
14 a very, very fast change in values.

15 I am not suggesting we are done or we are  
16 over. We may be just at halftime, but if you felt  
17 like the market has been volatile, they have.

18 The other two lines show the other  
19 downturns in the market just to give you a  
20 perspective of how quick and fast this was.

21 I will finish the overview, John, and  
22 then I will turn it over to you for performance  
23 since I know you are prepared for this. We have  
24 about maybe ten minutes totally.



1           Just to set the stage, within the U.S.  
2 equity markets, not only has it been volatile  
3 generally, within U.S. markets the dynamics have  
4 been very volatile.

5           So you have heard us talk about the FANG  
6 stocks before and they continue to drive the  
7 performance of the U.S. equity market. As a matter  
8 of fact, without them the S&P 500 would actually be  
9 down.

10           So, on Page 8, which is entitled U.S.  
11 Equity V-shaped Snap Back. There's a lot of  
12 information on this graph. I just want to point  
13 out two things which just shows the dynamics  
14 underneath the hood in terms of the U.S. equity  
15 markets. That is in the graph on the right, the  
16 second below, it is U.S. one year return.

17           The numbers I want to show you are the  
18 Russell 1000 growth returns for the last year are  
19 up 23 percent and the bar right underneath it is  
20 the Russell 1000 value so that is large cap value.  
21 That was down almost 9 percent for the same period.

22           So while as the U.S. equity market did  
23 well, it really mattered where you were in the U.S.  
24 equity market and the extreme returns really did

1 impact results. So portfolio results were very  
2 dependent upon the style and the bets that you were  
3 making.

4 Over this time period large cap had  
5 outperformed small cap, but in the second quarter  
6 small cap equity came back and did better than  
7 large cap for the first time in a while.

8 On Page 10, this just shows the non-U.S.  
9 equity performance. So it, too, in the top right  
10 you will see very positive double digit returns,  
11 not quite as good as the U.S. So the U.S.  
12 continues to dominate the equity markets, but they  
13 did come back.

14 And then, on Page 11, fixed income. So  
15 fixed income also had a good quarter and actually  
16 had a phenomenal year. You don't expect bonds to  
17 be up 8, almost 9, percent for the year and they  
18 were up about 3 percent for the quarter. And the  
19 tide shifted from the first quarter to the second  
20 quarter in terms of credit so everything that got  
21 hurt in the first quarter -- so the first quarter  
22 the only thing that did well was treasuries. In  
23 the second quarter that flipped and so high yield  
24 and corporate and more credit did very well in that

1 fixed income markets.

2 With that, I think I have painted the  
3 picture for the overall view and I will turn it  
4 over to John since he got in and go to Page 15.

5 MR. JACKSON: Thank you, Ann.

6 Let's proceed. On Page 15, we have the  
7 asset values as of June 30th. If you look at the  
8 table, that second column at the bottom, you will  
9 see the total market value as of June 30th was 10.7  
10 billion and as you scan from left to right you see  
11 the target allocations and then the percent  
12 difference from the target.

13 As you see, you've got some red numbers,  
14 some black numbers, but all certainly within the  
15 plus or minus 4 percent range for your target  
16 allocation. We see that there private equity is  
17 overweight at about 2 percent. Again, these are  
18 nonliquid strategies so moving out of that is not a  
19 feasible alternative and then international equity  
20 is 1.4 percent off its target allocation.

21 Let's turn to the next page, Page 16.  
22 This is a cash flow summary. It shows both the  
23 beginning market value for the quarter, on the far  
24 right column, you see that was 9.8 billion. The

1 dollar return, the investment return, was a little  
2 over a billion and our distributions money coming  
3 out about 111 million. Bringing you to the June  
4 30th balance of 10.8 billion.

5 Let's skip to Page 18. We will go right  
6 to the performance of the total fund. As we see  
7 the last quarter certainly strong absolute returns  
8 as the gross of fee return was 10.75. The net of  
9 fee return was 10.6 percent. That is trailing the  
10 benchmark which was up 11.2 percent.

11 As we look over the last one, three and  
12 five years, we see again, over the last year  
13 particularly, we see that the net of fee return was  
14 about a little over 3 percent versus 4.92 for the  
15 benchmark. As we look over to the three year  
16 period, again 5.94 versus 6.78 and again over the  
17 last six years about 6 percent return.

18 If you were to look at the calendar year  
19 returns that we have later in the deck, you would  
20 see that since 2011, when the assets were brought  
21 over under Callan's advisement, six of the nine  
22 calendar years have been positive performance.

23 Again, taking the longer view certainly  
24 the picture is much brighter in this environment.

1 As we take a look at the shorter term as well, turn  
2 to Page 19, you will get a snapshot of what worked  
3 and what didn't work as well.

4 Ann touched upon a big driver of the  
5 underperformance in this particular period was  
6 fixed income. If you look on Page 19, this is your  
7 asset class summary. You have a breakdown of six  
8 asset classes. I am going to include REITS and  
9 private real estate is essentially a single asset  
10 class that we divided. But we see over the last  
11 year, when you look at that one year column,  
12 domestic equities trailed the domestic equity  
13 benchmark. International equities albeit negative  
14 for this period outperformed.

15 Fixed income at 5.3 percent versus 8.4  
16 percent certainly that was our largest detriment  
17 for the year and as we scan down further we see  
18 REITS albeit negative 9.7 percent outperforming the  
19 benchmark by about 330 basis points.

20 Private real estate also generated a nice  
21 return overall, 4.9 percent versus the Odyssey  
22 benchmark at 1.3.

23 Private equity again generated a nice  
24 return of 16 percent for the year. Hedge funds was

1 the other big detractor in the one year period. As  
2 we see hedge funds are down about 1 percent. The  
3 benchmark is there. Again, this is a long-term  
4 benchmark is LIBOR, which is the London Interbank  
5 Offered Rate, which is a daily rate plus 4 percent.  
6 So we see over the last year that was up 5.76  
7 percent and the hedge funds trail.

8 If you scan a little further down, the  
9 HFRI fund-to-fund index is a compilation of the  
10 hedge funds and you can see that the hedge funds  
11 that are within the Cook County portfolio at least  
12 over the three and five years has certainly  
13 performed much better than the HFRI fund-to-fund  
14 index.

15 At the end of day, we look and we see how  
16 this rolls up for the performance and we see that  
17 again the last three years 5.9 percent versus 6.8  
18 for the benchmark and 6 percent over the last five  
19 years.

20 With that, the next page lists the  
21 managers. I am happy to go into any of the  
22 managers that you would like to discuss, but I am  
23 just going to give you a high level and say that  
24 there were approximately four managers that

1 outperformed both -- or underperformed both the  
2 three and five years. Those are the ones I am  
3 going to focus my comments on.

4 One of them is Xponance, which my  
5 colleague Nate Wong and I will touch on in a little  
6 detail. We have a research note with respect to  
7 that strategy.

8 Franklin Templeton Global. Again, this  
9 is a manager that has underperformed and if you  
10 look to the Page 22 you will see their performance.  
11 We see for the quarter they were up pretty flat at  
12 .07 versus the Bloomberg Multiverse Index which was  
13 up 3.7 percent.

14 This is a manager that again adds value  
15 through currency allocation as well as taking fixed  
16 income investments and the big driver for these  
17 folks both for the positive and negative in the  
18 recent past has been their currency flight.

19 So there are two detriments for these  
20 folks. You may recall that they came in and met  
21 with the committee in September of last year. At  
22 that point, the point and the lead portfolio  
23 manager Michael Hasenstab has taken a very  
24 defensive approach.

1           There was significant underperformance as  
2 he essentially took a short position on U.S.  
3 treasuries just about the time when treasuries  
4 performed extremely well.

5           In addition to that, Latin American  
6 currencies was a big detractor and continues to be  
7 the case.

8           He got very defensive and as a result the  
9 places where he went, as they had talked about,  
10 this particular quarter, we saw a great interest in  
11 corporate credit.

12           Well, Franklin Templeton Global was  
13 underweight credit. They also had a reserve  
14 currency wager that again was going to outperform  
15 the U.S. dollar. It did not.

16           Again, I guess the message here is that  
17 we had a call with Michael Hasenstab at the end of  
18 June and he continues to be very defensive, very  
19 concerned, with the overall level of intervention  
20 central banks have been taking. So he is  
21 essentially taking a very short position in terms  
22 of their treasury exposure as well as -- again, as  
23 you look at the shorter duration securities, you  
24 can see that they are not earning a lot. He's



1 keeping his powder dry for opportunities as they  
2 unfold.

3 We did include some longer history but we  
4 have had this manager since 2014. They have  
5 underperformed pretty significantly since that  
6 point in time.

7 If I could direct your attention to Page  
8 27, here we have showed the performance that Cook  
9 County has experienced since 2014 and we also added  
10 a few more years to get a ten year number to give  
11 you some sense of how they performed.

12 Again, on Page 27, it is noted below that  
13 you have had them since 2014. 2011, '12 and '13  
14 certainly were strong years overall. They trailed  
15 in 2011 but they were up some 16 percent in 2012.

16 So, again, here's a manager that makes  
17 significant macro calls and can workout well or not  
18 so well, which has been the case.

19 As you look at the calendar year  
20 performance since that point in time you can see  
21 that in 2014 we have outperformance. 2016, 2018,  
22 2019 and a year-to-date certainly have trailed  
23 benchmark very significantly.

24 TRUSTEE MCFADDEN: John, the question is

1 did we get involved with these people knowingly or  
2 did we give them the 250 million and now we are  
3 surprised at the way they are investing?

4 MR. JACKSON: We certainly did go through  
5 a search and they were selected. Again, these  
6 folks, it was a diversifying strategy because  
7 within the fixed income --

8 TRUSTEE MCFADDEN: Okay. But they are  
9 gamblers and it went against them so why would we  
10 have gotten involved with someone like that? That  
11 may very well not be a fair question but are you  
12 guys thinking about it and what we should do?

13 MR. JACKSON: Yes, we are. Our thoughts  
14 are we're going to be -- we conducted an Asset  
15 Liability Study in 2015 that was unveiled in 2016.  
16 We're going to be doing one next year and we can  
17 see this as a diverse -- for a diversifying  
18 strategy that maybe offer opportunities for another  
19 type of strategy to replace it. So our expectation  
20 --

21 TRUSTEE MCFADDEN: I'm sorry, then I will  
22 be done. It just seems to me that this strategy  
23 reflects on gambling and apparently they didn't  
24 invest it the way we would have anticipated.

1     Because I can't imagine that we would knowingly get  
2     involved with someone that makes such huge bets,  
3     that is all.  When they make a huge -- when they  
4     make a huge bet like that, did we know that they  
5     extended themselves in the Argentina so well, so  
6     deeply, and whether the Argentina were to come back  
7     at 20 percent, rather than the loss of 7, are we  
8     aware at our end of what we are doing and the risk  
9     we are taking?

10           MR. JACKSON:  Certainly.  So, Trustee  
11     McFadden, when they were put in place, again, they  
12     represent a diversifying strategy within the fixed  
13     income and certainly they have had a degree of  
14     success.  We were aware that they offered a high  
15     tracking error relative to the benchmark.  The  
16     thinking at the point in time was that they had  
17     exhibited an ability to again a long-term  
18     investment to diversify the core fixed income  
19     anchor, if you will.

20           So the idea that this is a complimentary  
21     strategy, a lesser allocation than the more core  
22     oriented, was certainly a more volatile compliment  
23     to the existing managers and certainly we are aware  
24     of that.  I guess the degree of incorrect calls

1 that have taken place in the last handful of years  
2 is the one thing that has left us a little  
3 disenchanted.

4 TRUSTEE MCFADDEN: Thank you.

5 TRUSTEE HUGHES: John, I have a question.  
6 I know we are getting ahead of ourselves a bit  
7 because this is what you are planning on looking at  
8 next year, but would you intend to stay in the  
9 global fixed income area so to speak or perhaps  
10 transition away from them or am I getting ahead of  
11 ourselves here?

12 MR. JACKSON: Certainly I can respond to  
13 the question. Global fixed income, non-U.S. fixed  
14 income, is a very challenged market. Particularly  
15 when you see rates are so low and you look abroad  
16 and you see negative rates, it is really a  
17 difficult place to generate returns.

18 In all likelihood, the complimentary of  
19 the diversifying strategy might be something along  
20 the lines of going with a private credit  
21 orientation so that is one of the strategies that  
22 is under review to be included.

23 TRUSTEE HUGHES: Thank you.

24 MR. JACKSON: Sure. I am just going to

1 briefly just mention the other strategies. Again,  
2 some of the equities we have seen is a --  
3 particularly in the small cap space has been very  
4 volatile and it is really a function of how they  
5 perform is a function of what their information  
6 technology orientation has been in the short  
7 period.

8           Again, we don't see recommending any  
9 change to any of the small SMID managers at this  
10 point in time. What we have seen is some of those  
11 that have underperformed for the five year period  
12 have outperformed for either the three year period  
13 or showed really strong performance in the most  
14 recent quarter that we think is a normalization.

15           With that, we have, just to tick some  
16 off, Channing SMID is outperforming. We also have  
17 the small cap strategy that is -- the SMID is  
18 underperforming. The small cap is outperforming.  
19 We don't have any concerns at this time.

20           Frontier. They were particularly hard  
21 hit by their airline exposure which has impacted  
22 their longer term returns.

23           And, again, Mesirow underperforming for  
24 five years but certainly over the last one and

1 three years outperformed.

2 So that kind of wraps it up. We do have  
3 some manager observations that I have included in  
4 the deck. I am going to suffice to say that they  
5 are notable but not actionable items.

6 We have the CEO for CastleArk, for  
7 instance, has left the firm. This did not impact  
8 the portfolio management team. So, again, we are  
9 less concerned from an ongoing liability in the  
10 strategy in that case.

11 For the Mondrian international small cap,  
12 we also have a PM change but the remaining members  
13 to the team are solid and it is the CIO that is  
14 really the star on this team.

15 That covers the landscape for the Cook  
16 County. I will take any questions.

17 If not, I can touch briefly on the  
18 Forest, but suffice to say many of the same themes  
19 that you saw in the Cook County portfolio you also  
20 saw in Forest. But the one thing I would highlight  
21 is Forest's longer term performance is strong.  
22 Calendar years they have outperformed seven of the  
23 last nine calendar years. They are trailing  
24 year-to-date by about 2 percent. And what has

1 worked in the past over the last year has struggled  
2 so they have a more concentrated small SMID  
3 exposure. Their international manager Lazard has  
4 in the last year underperformed over the last ten  
5 years that it has been managing assets. It is a  
6 ahead over 3 percent per annum. Again, no changes  
7 on that front. Real estate again has performed  
8 well.

9 Hedge funds. Blackstone again versus  
10 peers doing much better versus its stated benchmark  
11 underperforming due to a more of a credit  
12 orientation.

13 So I think that suffice to say over the  
14 the last quarter the Forest Preserve Fund was up  
15 almost 11 percent versus the 11.7 for the benchmark  
16 and over the last five and ten years up about 5.9  
17 percent and 8.8 percent prospectively.

18 I will take a pause here and entertain  
19 any questions, if not we will press on.

20 TRUSTEE GOODE: Any trustees have any  
21 questions for John?

22 Does this complete your report, John?

23 MR. JACKSON: Yes, it does.

24 TRUSTEE GOODE: Thank you for your

1 presentation. It is appreciated.

2 MR. JACKSON: You are very welcome.

3 TRUSTEE GOODE: We are on to 7-c-a. Can  
4 you go ahead and go over Xponance?

5 MR. JACKSON: Yes, I can. I am joined by  
6 Nate Wong. He is a specialist in the fixed income  
7 from our global management research. He  
8 specializes in fixed income and private credit. He  
9 is a shareholder of the firm. He has been with the  
10 organization since 2014.

11 Nate is certainly well-versed and the  
12 last time that Xponance, which at that point in  
13 time was known as Piedmont, presented to the  
14 committee Nate was also participating.

15 So I am going to touch on some of the  
16 high level bullets. I will turn it over to Nate  
17 for some observations.

18 12 year history with Cook County. The  
19 fixed income was about 252 million. Represents  
20 about 2.4 percent. They had an extraordinarily  
21 difficult first quarter. More severe than anything  
22 we had experienced in the life of their investment  
23 management strategy with Cook County. They were  
24 down a relative 17 percent in the first quarter and



1 the second quarter as indicated on that cover memo  
2 they outperformed the benchmark by 4.7 percent.

3 So here is a manager that has gone  
4 through a number of organizational changes, but  
5 Charles Curry and the portfolio manager Randy  
6 Lestyk are the one constant throughout the  
7 investment management that the Cook County has  
8 experienced.

9 The negative performance experienced in  
10 the first quarter certainly has impacted long-term  
11 returns as well. While they invest in investment  
12 grade securities, the securities that they buy for  
13 the portfolio are those that are very small  
14 capitalization, small issuances, and also -- so  
15 they are very illiquid. This is certainly  
16 something that has been expressed to the Board in  
17 the meetings that we have had with these folks.

18 The strategies that they have pursued  
19 have been particularly punished in this  
20 environment. Again, the thing to know about fixed  
21 income is that these are securities that may be on  
22 an intermittent basis but at the end of the day,  
23 once they reach their maturity, they will be paying  
24 their full amount that they are due.

1           So with that, that is not to say that  
2           this is a strategy that has generated strong  
3           returns throughout the years. Certainly everyone  
4           was aware that they invest in illiquid instruments.  
5           They were investment grade. They haven't  
6           defaulted. And, again, but unduly punished by the  
7           marketplace as of the recent pricing in the first  
8           quarter.

9           They rebounded in the second quarter but  
10          they certainly made up some ground but certainly  
11          not the 17 percent that they were down in the first  
12          quarter.

13          With that, I will turn it over to Nate  
14          for some of his observations and then we can talk  
15          about our overall position would be to certainly  
16          not to terminate a manager in this juncture at this  
17          point given the cycle. It may be an opportunity  
18          when we do the Asset Liability Study to  
19          recalibrate our sensitivity to the risk with this  
20          type of approach. So, Nate.

21                 MR. WONG: Thanks, John, for that  
22          backdrop.

23                 So I think I will just comment a little  
24          bit on the significant drawdown that Xponance

1 strategy experienced in the first quarter. Really  
2 it was the result of the involatility that we saw  
3 in late March, there was a lot of forced selling in  
4 the market and illiquidity. In many areas of that  
5 fixed income markets, you would have seen that in  
6 core fixed income as well as investment grade  
7 securities. It really affected all markets of  
8 fixed income.

9 I'd say this is what really contributed  
10 to many securities in the Xponance strategies  
11 suffering market to market markdowns.

12 In particular, I highlighted a couple of  
13 the securities in the strategy that suffered.  
14 Particularly CLOs Collateralized Loan Obligations,  
15 and CMBS Commercial Mortgage Backed Securities.

16 On Page 8 of the memo that John shared  
17 with you all, you can really see the magnitude of  
18 underperformance in the first quarter. Negative 14  
19 percent versus the Bloomberg Barclay aggregate of  
20 3 percent in the first quarter.

21 In that lower left chart on Page 8, you  
22 can also see really how unusual this period was as  
23 compared to previous periods and really the credit  
24 environment in the past several years can be

1 characterized as to what I would say is very, very  
2 benign so the strategy easily outperformed for the  
3 most part in past years.

4 So on the following page you can see how  
5 that contributes to strong calendar year  
6 performance. You can see over the past several  
7 years significant outperformance for the  
8 strategies.

9 What I also like to share with you some  
10 consideration to bear in mind for the strategy that  
11 contribute to underperformance. John highlighted  
12 earlier the less liquid smaller capitalization  
13 securities that are included in the benchmark.  
14 Inherently you see a little bit less liquidity in  
15 those securities.

16 In a period like we saw in the first  
17 quarter, where it was really characterized by a  
18 dramatic increase in volatility particularly in  
19 late March can result in some pretty severe  
20 drawdowns as we saw in the first quarter. So this  
21 kind of really contributes to the return pattern  
22 that can be either top quartile or bottom quartile  
23 doesn't really fall in the middle usually.

24 I think this strategy in my mind can

1 really serve as exposure to a good satellite, a  
2 broader fixed income portfolio where -- I know Cook  
3 County has some existing exposure to some very  
4 strong core fixed income managers so I think that  
5 in that role it is suited particularly well.

6 I guess the last thing I'd say as a  
7 takeaway it is important for this community to be  
8 reminded that the strategy I think inherently will  
9 have some potential for some downside volatility  
10 due to the nature of the securities that it invests  
11 in. The strategy as John said has already  
12 experienced a bit of rebound but I think it will  
13 take a little bit more time for it to completely  
14 recover just because of the dramatic drawdown that  
15 we saw in the first quarter. We really like  
16 encourage investors to be patient and not act  
17 irrationally in either upside or downside  
18 volatility.

19 I think this is a situation, you know,  
20 where you are not forced to sell. A forced seller  
21 usually results in accepting an unattractive ask  
22 price usually at the worse time.

23 The first quarter has impacted trailing  
24 returns. Keep in mind these are really kind of

1 endpoint sensitive.

2 In the appendix, we share some of the  
3 same figures for the trailing terms as of the end  
4 of 2019 just to illustrate how severely the first  
5 quarter really impacted the returns.

6 And you can see as of 2019, the strategy  
7 ranked at or near the top of the universe for core  
8 fixed income managers for all trailing periods  
9 before the first quarter drawdown.

10 So I will stop here and pause for any  
11 questions that you may have on Xponance.

12 TRUSTEE OCHALLA: Nate, you said there  
13 was some rebound that you saw from the second  
14 quarter up until now. What information or what  
15 action did you see that leads you to believe that?

16 MR. WONG: I will start here and then  
17 maybe John can give any other comments.

18 I say really in the market, all together  
19 not just in the fixed income, I say there has  
20 really been a rebound in sentiment. You can see  
21 that in the equity markets. Obviously, the fixed  
22 income credit markets took part in that as well.  
23 I'd say really the driving factor that really  
24 turned the tide was the rapid response by the

1 government in terms of supplying capital to invest  
2 in big credit markets and really increasing the  
3 pipes, if you will, to get that market moving  
4 again.

5           You can see in March and April there was  
6 really record issuance in terms of new issuance  
7 from investment grade corporates and also in high  
8 yield and that really encouraged a lot of investors  
9 to get comfortable with its income markets. And I  
10 say within the CLO markets and CMBS market in  
11 particular where this strategy took a little bit of  
12 a harder hit. CLOs really are just packaged  
13 strategies that purchase loans. So in the bank  
14 loan market the leveraged loan market, that reached  
15 as low as 70 cents on the dollar in late March.  
16 That market is now back to I believe a little bit  
17 over 90 cents on the dollar. So that market has  
18 really rebounded and CMBS markets I think, you  
19 know, a lot of issues around forbearance started to  
20 take hold a little bit. We got a little bit more  
21 clarity in terms of what landlords are we doing and  
22 the rents that they can collect. I think we see a  
23 little bit of rebound there as well.

24           I say overall liquidity has improved a

1 little bit. You can see that in the performance  
2 that we have seen thus far in the second quarter  
3 for this strategy.

4 TRUSTEE OCHALLA: I guess my question  
5 more was, yes, I have seen what you're saying about  
6 that equity market improving. What signs or  
7 indications -- if am I reading this chart right and  
8 I may not be, they have been outside the benchmark  
9 for going on three years. So what from Xponance  
10 have you seen that kind of shows you that they are  
11 making a rebound back into a return area? Is that  
12 something Callan is going to watch if they don't in  
13 the next quarter?

14 MR. JACKSON: I will weigh in and say  
15 that the types of security they have been investing  
16 in is not just a three year. It has kind of been  
17 their strategy throughout. And, you know, when  
18 they were brought in some 12 years ago, we know  
19 that we had met with staff and done some memo just  
20 talking about how are they different from your  
21 typical core manager. And at that point in time,  
22 and I am going back to maybe 2014, there was a  
23 reduction in their mandate because there was a  
24 recognition that this is a satellite manager, not



1 one of your anchors to the fixed income portfolio.

2 So the approach that they have taken has  
3 been consistent. They have shopped in illiquid  
4 smaller issue securities. Again, they are patient  
5 investors. And the events of the first quarter  
6 that really raised the level of concern is that in  
7 points of market stress there's a herd mentality of  
8 getting treasuries and then when there is a Fed  
9 intervention at the scale that we experienced  
10 investors breathe a sign of relief and that is  
11 where we see the rebound. If you think, you know,  
12 your bigger issue credit securities were up  
13 significantly in the second quarter and these  
14 smaller type issues also participate in that.

15 They do continue to have more of a  
16 liquidity strain, but I guess where we take comfort  
17 is that these folks are long-term investors. We  
18 don't see them capitulating and selling out in  
19 adverse conditions.

20 So, again, we would propose patience with  
21 respect to their approach and at some point down  
22 the road while we see the rebound if we need to  
23 recalibrate our risk tolerance with respect to  
24 these strategies we do it at a more opportune time.

1 TRUSTEE OCHALLA: Okay, thank you.

2 TRUSTEE GOODE: Any other questions,  
3 comments or concerns from the Trustees? Does that  
4 conclude your report on this vendor?

5 MR. JACKSON: Yes, Trustee Goode, it  
6 does, that concludes our comments on Xponance.

7 TRUSTEE GOODE: Thank you for your  
8 report. We greatly appreciate it.

9 Now we are going into closed session.  
10 Can I get a motion pursuant to Section 2(C)7 of the  
11 Open Meetings Act for the Board to convene an  
12 Executive Session to discuss the purchase and sale  
13 of securities and investment contracts?

14 TRUSTEE HUGHES: I make that motion.

15 TRUSTEE BLAIR: I will second it.

16 TRUSTEE MCFADDEN: Motion by Trustee  
17 Hughes. Seconded by Trustee Blair. Roll call.

18 MS. FAHRENBACH: Trustee Blair.

19 TRUSTEE BLAIR: Aye.

20 MS. FAHRENBACH: Trustee Goode.

21 TRUSTEE GOODE: Aye.

22 MS. FAHRENBACH: Trustee Hughes.

23 TRUSTEE HUGHES: Aye.

24 MS. FAHRENBACH: Trustee Kouruklis.

1 TRUSTEE KOURUKLIS: Aye.

2 MS. FAHRENBACH: Trustee Nevius.

3 TRUSTEE NEVIUS: Aye.

4 MS. FAHRENBACH: Trustee Ochalla.

5 TRUSTEE OCHALLA: Aye.

6 MS. FAHRENBACH: Trustee O'Rourke.

7 (No response.)

8 MS. FAHRENBACH: Trustee Wilson.

9 TRUSTEE WILSON: Aye.

10 TRUSTEE GOODE: Motion passes.

11 (Whereupon, the Board went into  
12 executive session off the record.

13 No action was taken in Executive  
14 Session.)

15 TRUSTEE GOODE: Now we are back in open  
16 session. Can I get a motion consistent with the  
17 recommendations made by Callan to approve the  
18 continued retention of JP Morgan to manage the EAFE  
19 opportunities portfolio through March 31st of 2021.  
20 And that the Executive Director and the Fund staff  
21 be authorized to take all actions reasonably  
22 necessary to effectuate and communicate the same.

23 TRUSTEE BLAIR: I will make that motion.

24 TRUSTEE HUGHES: Second.

1 TRUSTEE MCFADDEN: Moved by Trustee  
2 Blair. Seconded by Trustee Hughes. Roll call  
3 vote.  
4 MS. FAHRENBACH: Trustee Blair.  
5 TRUSTEE BLAIR: Aye.  
6 MS. FAHRENBACH: Trustee Goode.  
7 TRUSTEE GOODE: Aye.  
8 MS. FAHRENBACH: Trustee Hughes.  
9 TRUSTEE HUGHES: Aye.  
10 MS. FAHRENBACH: Trustee Nevius.  
11 TRUSTEE NEVIUS: Aye.  
12 MS. FAHRENBACH: Trustee Ochalla.  
13 TRUSTEE OCHALLA: Aye.  
14 MS. FAHRENBACH: Trustee Wilson.  
15 TRUSTEE WILSON: Aye.  
16 TRUSTEE GOODE: The motion passes.  
17 Do we have any old or new business?  
18 No old or new business.  
19 Can I have a motion to adjourn?  
20 TRUSTEE OCHALLA: I make that motion.  
21 TRUSTEE HUGHES: Second.  
22 TRUSTEE GOODE: Motion by Trustee  
23 Ochalla. Second by Trustee Hughes. All in favor?  
24 (Chorus of ayes.)

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TRUSTEE GOODE: Any opposed?

(No nays.)

TRUSTEE GOODE: Motion passes. We are  
adjourned.

(WHICH WERE ALL THE PROCEEDINGS  
IN THE ABOVE-ENTITLED MEETING  
AT THIS DATE AND TIME.)

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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF DU PAGE )

DEBORAH TYRRELL, being a Certified Shorthand  
Reporter, on oath says that she is a court reporter  
doing business in the County of DuPage and State of  
Illinois, that she reported in shorthand the  
proceedings given at the taking of said cause and  
that the foregoing is a true and correct transcript  
of her shorthand notes so taken as aforesaid; and  
contains all the proceedings given at said cause.

Debbie Tyrrell  
DEBBIE TYRRELL, CSR  
License No. 084-001078

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